

INCOME OPPORTUNITY REALTY INVESTORS INC /TX/  
 Form 4  
 March 13, 2007

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 CORNA LOUIS J

(Last) (First) (Middle)

1800 VALLEY VIEW LANE

(Street)

DALLAS, TX 75234

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 INCOME OPPORTUNITY REALTY INVESTORS INC /TX/ [IOT]

3. Date of Earliest Transaction (Month/Day/Year)  
 12/15/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 EXVP-Tax&Gen'l Counsel&Secy

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.01 per share	12/15/2006 <sup>(1)</sup>	12/20/2006	P		200	A	\$ 6.15
Common Stock, par value \$0.01 per share	12/15/2006	12/20/2006	P		800	A	\$ 6.4
Common Stock, par value \$0.01	01/16/2007 <sup>(1)(2)</sup>	01/19/2007	S		900	D	\$ 5.8

per share

Common  
Stock, par  
value \$0.01  
per share

01/16/2007      01/19/2007      S      100      D      \$ 6.3 0      D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**      SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
				Code	V (A) (D)	Date Exercisable      Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

CORNA LOUIS J  
1800 VALLEY VIEW LANE  
DALLAS, TX 75234

Director    10% Owner    Officer    Other

EXVP-Tax&Gen'l Counsel&Secy

## Signatures

Louis J Corna      03/13/2007

\*\*Signature of Reporting Person      Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) On 12/15/2006, the reporting person placed a buy order for 1,000 shares at the market. The order was filled in two segments.

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- On 1/16/2007, the reporting person placed a sell order for 1,000 shares at the market which was filled in two segments. The original buy
- (2) order on 12/15/2006 was discovered by the reporting person to have been an error and the sell order was placed to correct the error by disposition of the entire position at one time.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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