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AEW REAL ESTATE INCOME FUND

Form 5

March 14, 2007

FORM 5

Check this box if

no longer subject

OMB APPROVAL

OMB UNITED STATES SECURITIES AND EXCHANGE COMMISSION 3235-0362 Number:

> January 31, Expires: 2005

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ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Washington, D.C. 20549

5 obligations may continue. See Instruction 1(b).

to Section 16.

Form 4 or Form

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

Reported 30(h) of the Investment Company Act of 1940 Form 4

(Middle)

(Zip)

Transactions Reported

(Last)

1. Name and Address of Reporting Person * CHENAULT PAUL

(First)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

AEW REAL ESTATE INCOME

(Check all applicable)

FUND [RIF]

3. Statement for Issuer's Fiscal Year Ended

(Month/Day/Year) 01/31/2007

X Director 10% Owner Officer (give title Other (specify

below) below)

5852 PEBBLE BEACH WAY

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

SAN LUIS OBISPO, CAÂ 93401-8270

X Form Filed by One Reporting Person Form Filed by More than One Reporting

(City)

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

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(State)

3. Transaction Code (Month/Day/Year) (Instr. 8)

4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year

6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)

7. Nature of Indirect Beneficial Ownership (Instr. 4)

or

Amount (D) Price

(A)

(Instr. 3 and 4)

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

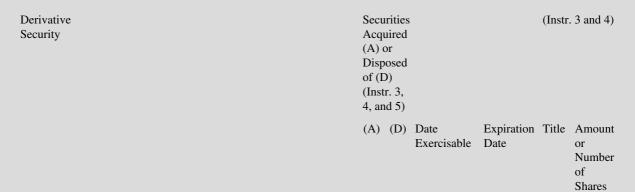
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SEC 2270 (9-02)

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

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

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Reporting Owners

	Relationships				
Reporting Owner Name / Address	Director	10% Owner	Officer	Other	
CHENAULT PAUL					
5852 PEBBLE BEACH WAY	ÂΧ	Â	Â	Â	
SAN LUIS OBISPO, CA 93401-8270					

Signatures

/s/ Paul G.
Chenault

**Signature of Reporting Person

11/21/2006

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).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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