

COHEN & STEERS QUALITY INCOME REALTY FUND INC
 Form 4
 December 22, 2009

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 *
 DERECHIN ADAM M

2. Issuer Name and Ticker or Trading Symbol
 COHEN & STEERS QUALITY INCOME REALTY FUND INC [RQI]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)
 President and CEO

(Last) (First) (Middle)
 280 PARK AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/30/2009

NEW YORK, NY 10017
 (City) (State) (Zip)

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

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 or Price | | |
| Common Stock, par value \$0.001 per share | | | | | 500 ⁽¹⁾ | I | By Family Trust ⁽²⁾ |
| Common Stock, par value \$0.001 per share | 09/30/2009 | | J | | 326.534 ⁽³⁾ | A | |
| | 12/18/2009 | | A | | \$ 0 5,461.898 | D | |

Common Stock, par value \$0.001 per share 2,041.014 (4)

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

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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 Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DERECHIN ADAM M 280 PARK AVENUE NEW YORK, NY 10017 | | | President and CEO | |

Signatures

Tina M. Payne, Attorney-in-Fact 12/22/2009

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) Disregard entries in the first row for columns 2, 2A, 3 and 4, which entries were provided solely to allow for transmission of information in columns 1, 5, 6 and 7.

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- (2) Shares are held in a family trust, where each of 4 individuals, including the reporting person claims 25% beneficial ownership of the shares held.
- (3) Shares were acquired through dividend reinvestments at various prices at fair market value throughout the 2009 reporting year.
Received in exchange for 2000 shares of Cohen & Steers Advantage Income Realty Fund, Inc. (RLF) common stock in connection with
- (4) merger of RLF into Cohen & Steers Quality Income Realty Fund, Inc. (RQI) (the Merger). On the effective date of the Merger, the closing price of RLF's common stock was \$5.93 per share, and the closing price of RQI's common stock was \$5.82 per share.

Note: File three copies of this Form, one of which must be manually signed. If space 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.