

INCOME OPPORTUNITY REALTY INVESTORS INC /TX/

Form 3

April 13, 2006

FORM 3UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF 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 * | | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol |
| Â INCOME OPPORTUNITY REALTY INVESTORS INC /TX/ | | | (Month/Day/Year) | INCOME OPPORTUNITY REALTY INVESTORS INC /TX/ [IOT] |
| (Last) | (First) | (Middle) | 04/01/2006 | |
| 1800 VALLEY VIEW LANE,Â SUITE 300 | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| DALLAS,Â TXÂ 75234 | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Exec.V.P.-Multi-Family Const | 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
| (City) | (State) | (Zip) | | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|---|---|---|
| Common Stock, par value \$0.01 per share | 0 | D | Â |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|--|------------------------------|-------------------------|---|
|---|--|--|------------------------------|-------------------------|---|

| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Price of Derivative Security | Derivative |
|---------------------|--------------------|-------|----------------------------------|------------------------------------|---|
| | | | | | Security: Direct (D) or Indirect (I) (Instr. 5) |
| (Instr. 4) | | | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|--------------|-----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| INCOME OPPORTUNITY REALTY INVESTORS INC /TX/ 1800 VALLEY VIEW LANE SUITE 300 DALLAS, TX 75234 | Â | Â | Â Exec.V.P.-Multi-Family Const | Â |

Signatures

/s/ James D.
Canon, III

04/13/2006

Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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 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.