

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

---

**FORM 8-K**

---

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): November 4, 2008

---

**Paladin Realty Income Properties, Inc.**

(Exact Name of Registrant as Specified in Charter)

---

**Maryland**  
(State or Other Jurisdiction of Incorporation)

**000-51860**  
(Commission File Number)

**20-0378980**  
(IRS Employer Identification No.)

**10880 Wilshire Blvd., Suite 1400 Los Angeles, California 90024**  
(Address of Principal Executive Offices) (Zip Code)

**Registrant's telephone number, including area code: (310) 996-8704**

**Not applicable**  
(Former Name or Former Address, if Changed Since Last Report)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- 
-

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On November 4, 2008, the Board of Directors (the "Board") of Paladin Realty Income Properties, Inc. (the "Company") appointed Whitney A. Greaves, the Company's Chief Operating Officer, to serve as the Company's President and Chief Executive Officer. In connection with this appointment, the Board accepted the resignation of James R. Worms from those positions, also effective November 4, 2008. Mr. Worms will continue to serve as the Company's Chairman of the Board. In connection with Ms. Greaves' appointment, the Board also eliminated the position of Chief Operating Officer. Ms. Greaves' biography is included in the Company's prospectus dated July 28, 2008 and incorporated herein by reference.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PALADIN REALTY INCOME PROPERTIES, INC.

Date: November 5, 2008

By: /s/ John A. Gerson

John A. Gerson  
Chief Financial Officer