

**Report of Organizational Actions  
Affecting Basis of Securities**

OMB No. 1545-2224

► See separate instructions.

**Part I Reporting Issuer**

<b>1 Issuer's name</b>  <b>Fidelity Advisor Series I: Fidelity Real Estate High Income Fund</b>		<b>2 Issuer's employer identification number (EIN)</b>  <b>04-3250065</b>	
<b>3 Name of contact for additional information</b>  <b>Jonathan Davis</b>	<b>4 Telephone No. of contact</b>  <b>(617) 392-2468</b>	<b>5 Email address of contact</b>  <b>jonathan.davis@fmr.com</b>	
<b>6 Number and street (or P.O. box if mail is not delivered to street address) of contact</b>  <b>245 Summer Street (mail zone V10F)</b>		<b>7 City, town, or post office, state, and Zip code of contact</b>  <b>Boston, MA 02210</b>	
<b>8 Date of action</b>  <b>see attached schedule</b>		<b>9 Classification and description</b>  <b>Non-Taxable Return of Capital Distribution</b>	
<b>10 CUSIP number</b>  <b>315809608</b>	<b>11 Serial number(s)</b>	<b>12 Ticker symbol</b>	<b>13 Account number(s)</b>

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► During its fiscal year ending 11/30/15, Fidelity Advisor Series I: Fidelity Real Estate High Income Fund (the "Fund"), declared daily income distributions to its shareholders, which were paid monthly. The dates and amounts of those distributions is shown on the attached schedule. In January 2016, the Fund determined that its earnings and profits for its fiscal year ending 11/30/15 were insufficient to characterize a portion of those distributions as dividends under IRC Section 301(c). As a result, 6.8432% of the February thru November distributions has been characterized as return of capital.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► The per share amounts of each non-taxable return of capital, shown on the attached schedule, and received with respect to a share of the Fund will reduce a shareholders' adjusted tax basis in that share. To the extent the total return of capital received with respect to a share of the Fund exceeds the shareholders' adjusted tax basis in that share, such excess will be recognized as a capital gain.

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The adjusted tax basis of each of a shareholders' shares of the Fund is decreased by the per share returns of capital, shown on the attached schedule, received with respect to that share. To the extent the return of capital amounts exceed a shareholders' adjusted tax basis in a Fund share, such excess would be recognized as capital gain from the sale or exchange of property.

**Part II      Organizational Action (continued)**

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► IRC Section 301(c), Section 316(a), Section 316(b)(4), Section 852(c)

18 Can any resulting loss be recognized? ► Not applicable.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► The information provided above will be reflected on the shareholders' 2015 Form 1099-DIV.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign  
Here**

Signature ►



Date ►

3/8/14

Print your name ►

Title ►

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►			Firm's EIN ►	
	Firm's address ►			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Supplemental attachment to Form 8937											
Security Description(Fund and Class)	Cusip	Ticker Symbol	Record Date	Ex-Dividend Date	Payable Date	Total Distribution Per Share	Nontaxable Return of Capital Per Share	Taxable Dividend Per Share			
Fidelity® Real Estate High Income Fund	315809608		01/16/2015	01/16/2015	01/20/2015	\$0.000000	\$0.000000	\$0.000000			
Fidelity® Real Estate High Income Fund	315809608		Daily		02/01/2015	\$0.044489	\$0.003044	\$0.041445	6.8432%	Feb	
Fidelity® Real Estate High Income Fund	315809608		Daily		03/01/2015	\$0.039054	\$0.002673	\$0.036381	6.8432%	March	
Fidelity® Real Estate High Income Fund	315809608		Daily		04/01/2015	\$0.041637	\$0.002849	\$0.038788	6.8432%	Apr	
Fidelity® Real Estate High Income Fund	315809608		Daily		05/01/2015	\$0.041740	\$0.002856	\$0.038884	6.8432%	May	
Fidelity® Real Estate High Income Fund	315809608		Daily		06/01/2015	\$0.043329	\$0.002965	\$0.040364	6.8432%	June	
Fidelity® Real Estate High Income Fund	315809608		Daily		07/01/2015	\$0.041383	\$0.002832	\$0.038551	6.8432%	July	
Fidelity® Real Estate High Income Fund	315809608		Daily		08/01/2015	\$0.039018	\$0.002670	\$0.036348	6.8432%	August	
Fidelity® Real Estate High Income Fund	315809608		Daily		09/01/2015	\$0.042903	\$0.002936	\$0.039967	6.8432%	Sept	
Fidelity® Real Estate High Income Fund	315809608		Daily		10/01/2015	\$0.039042	\$0.002672	\$0.036370	6.8432%	Oct	
Fidelity® Real Estate High Income Fund	315809608		Daily		11/01/2015	\$0.038456	\$0.002632	\$0.035824	6.8432%	Nov	
Fidelity® Real Estate High Income Fund	315809608		Daily		12/01/2015	\$0.036322	\$0.000000	\$0.036322			
Fidelity® Real Estate High Income Fund	315809608		12/29/2015	12/29/2015	12/30/2015	\$0.000000	\$0.000000	\$0.000000			
Fidelity® Real Estate High Income Fund	315809608		Daily		01/01/2016	\$0.035725	\$0.000000	\$0.035725			
<b>TOTALS</b>						<b>\$0.483098</b>	<b>\$0.028129</b>	<b>\$0.454969</b>			