

INVESTORS REAL ESTATE TRUST  
 Form 4  
 February 20, 2003

**FORM 4**

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

**OMB APPROVAL**

\_\_\_ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.  
 See Instruction 1(b). (Print or Type Responses)

**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

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response .....0.5

| 1. Name and Address of Reporting Person*<br><br>Decker, John, F. |                                      |  | 2. Issuer Name and Ticker or Trading Symbol<br><br>Investors Real Estate Trust / IRETS   |   |   | 6. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br><input checked="" type="checkbox"/> Director _____ 10%<br>Owner<br><input type="checkbox"/> Officer (give title below)<br><input type="checkbox"/> Other (Specify below) |   |  |   |
|--|--------------------------------------|--|--|---|---|--|---|--|---|
| (Last) (First) (Middle)<br><br>432 39th Place NW                 |                                      |  | 3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)<br><br>N/A | 4. Statement for Month/Day/Year<br><br>N/A                    |   | 7. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person   |   |  |   |
| (Street)<br><br>Marysville, WA 98271                             |                                      |  |  | 5. If Amendment, Date of Original (Month/Day/Year)<br><br>N/A |   |  |   |  |   |
| (City) (State) (Zip)   |                                      |  | <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>  |   |   |  |   |  |   |
| 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 Transactions (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| IRET Shares of Beneficial Interest                               | 02/18/03                             | -  | C  | 13,000,000  | (A)   | \$91,407,851.00  | 1851.000  | D  | IRA at D.A. Davidson                                  |
|  |                                      |  |  |   |   |  |   |  |   |
|  |                                      |  |  |   |   |  |   |  |   |
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

**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.**

(Over)  
SEC 1474 (9-02)

FORM 4 (continued)

**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 Beneficially Owned Following Reported Transactions (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|-----|--|-----------------|---|----------------------------|--|--|--|--|
|  |  |                                      |  | Code                           | V | (A)   | (D) | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |  |  |
|  |  |                                      |  |                                |   |   |     |  |                 |   |                            |  |  |  |  |
|  |  |                                      |  |                                |   |   |     |  |                 |   |                            |  |  |  |  |
|  |  |                                      |  |                                |   |   |     |  |                 |   |                            |  |  |  |  |
|  |  |                                      |  |                                |   |   |     |  |                 |   |                            |  |  |  |  |

Explanation of Responses:

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/S/ Thomas A. Wentz,

Jr.

\*\*Signature of Reporting Person

February 20, 2003

Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 of procedure.

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