

Martin Andrew
Form 4
August 01, 2018

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 *
Martin Andrew

2. Issuer Name and Ticker or Trading Symbol
INVESTORS REAL ESTATE TRUST [IRET]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

EVP-Property Operations

C/O INVESTORS REAL ESTATE TRUST, 1400 31ST AVE. SW, SUITE 60

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

MINOT, ND 58702

(City) (State) (Zip)

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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Shares of Benefical Interest	06/21/2018		M	2,800	A	<u>(1)</u> 44,395.286 <u>(2)</u>	D
Common Shares of Beneficial Interest	06/25/2018		M	5,602	A	<u>(1)</u> 49,997.286	D
Common Shares of	06/25/2018		F	2,333	D	\$ 47,664.286	D
						5.91	

Beneficial Interest

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

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(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			6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
					Acquired (A)	Disposed of (D)	V			
Restricted Stock Units	(1)	06/21/2018		M	2,800			06/21/2018 05/01/2018	Common Shares of Beneficial Interest	8,402
Restricted Stock Units	(1)	06/25/2018		M	5,602 (3)			06/21/2018 05/01/2018	Common Shares of Beneficial Interest	5,602

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Martin Andrew
C/O INVESTORS REAL ESTATE TRUST
1400 31ST AVE. SW, SUITE 60
MINOT, ND 58702

EVP-Property Operations

Signatures

/s/ Anne Olson, Attorney in Fact for Andrew Martin

08/01/2018

**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) Each restricted stock unit represents a contingent right to receive one share of IRET common stock.
- (2) Upon filer's resignation on June 28, 2018, vesting accelerated on 2,023 outstanding time-based shares pursuant to a severance agreement between the filer and IRET.
- (3) Upon filer's resignation, all vesting of restricted stock units was accelerated.

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

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