

Kirchmann John
Form 4
July 24, 2018

FORM 4

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

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

OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Kirchmann John

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

3. Date of Earliest Transaction
(Month/Day/Year)
07/20/2018

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
EVP and CFO

(Street)
MINOT, ND 58702

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price			
Common Shares of Beneficial Interest								17,580	I	IRA
Common Shares of Beneficial Interest	07/20/2018		P		3,000	A	\$ 5.35	52,571	D	
Common Shares of	07/20/2018		P		812	A	\$ 5.35	1,812	I	Daughter's IRA

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Beneficial Interest

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

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SEC 1474
(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 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. Amount or Number of Shares
Restricted Stock Units	(1)	07/20/2018		A	13,493	(2) (2)	Common Shares of Beneficial Interest	13,429

Reporting Owners

Reporting Owner Name / Address	Relationships
Kirchmann John C/O INVESTORS REAL ESTATE TRUST 1400 31ST AVE. SW, SUITE 60 MINOT, ND 58702	Director 10% Owner Officer Other EVP and CFO

Signatures

/s/ Anne Olson, Attorney in Fact for John Kirchmann
07/24/2018
**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) The restricted stock units vest in cumulative annual increments of one-third on each of July 20, 2019, April 30, 2020 and April 30, 2021, as long as the reporting person is in the employ of the Issuer. Vested shares will be delivered to the reporting person no later than 30 days

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after vesting.

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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