

Martin Andrew
Form 4
August 01, 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
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(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)
06/21/2018

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
EVP-Property Operations

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

(Street)

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

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)
Common Shares of Beneficial Interest	06/21/2018		M	2,800 A <u>(1)</u>	44,395.286 (2)	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 \$ 5.91	47,664.286	D	

Beneficial
Interest

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

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.

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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 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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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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