

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2013-01-09** | Period of Report: **2013-01-07**  
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([HTML Version](#) on [secdatabase.com](#))

### REPORTING OWNER

#### STENEHJEM STEPHEN

CIK: **1102729**

Type: **4** | Act: **34** | File No.: **001-35624** | Film No.: **13519908**

Mailing Address  
1400 31ST AVENUE SW,  
SUITE 60  
MINOT ND 58701

### ISSUER

#### INVESTORS REAL ESTATE TRUST

CIK: **798359** | IRS No.: **450311232** | State of Incorporation: **ND** | Fiscal Year End: **0430**  
SIC: **6798** Real estate investment trusts

Mailing Address  
1400 31ST AVENUE SW,  
SUITE 60  
PO BOX 1988  
MINOT ND 58702-1988

Business Address  
1400 31ST AVENUE SW,  
SUITE 60  
PO BOX 1988  
MINOT ND 58702-1988  
701-837-4738

# FORM 4

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

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person <b>STENEHJEM STEPHEN</b>			2. Issuer Name and Ticker or Trading Symbol <b>INVESTORS REAL ESTATE TRUST</b> <b>[IRET]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>01/07/2013</b>			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
<b>1400 31ST AVENUE SW, SUITE 60</b>			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) <b>MINOT, ND 58701</b>								
(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	01/07/2013		P		347.5 (L)	A	\$8.6331	63,919.149	D	
Common Shares of Beneficial Interest								37,859.589	I	Held by Children's agency account
Common Shares of Beneficial Interest								9,732.692	I	Held in Family Foundation account

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (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		Date Exercisable	Expiration Date					

											of Shares					
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**Explanation of Responses:**

1. Voluntary cash contribution purchase under the issuer's Distribution Reinvestment and Share Purchase Plan.

**Signatures**

[Lindsey Knoop Anderson, Attorney-in-Fact](#)

\*\* Signature of Reporting Person

[01/09/2013](#)

Date

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).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

**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 Number.**