

INVESTORS REAL ESTATE TRUST  
 Form 4  
 February 04, 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  
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1. Name and Address of Reporting Person*  Feist, Daniel L.			2. Issuer Name and Ticker or Trading Symbol  Investors Real Estate Trust / IRETS		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director _____ 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (Specify below)  <u>Vice Chairman</u>		
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)  533-32-6336	4. Statement for Month/Day/Year  01/30/03	7. Individual or Joint/Group Filing (Check Applicable Line)  <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		
(Street)  PO Box 508  Minot, North Dakota 58702							5. If Amendment, Date of Original (Month/Day/Year)  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)
			Code	Amount	(A) or (D)	Price			
IRET Shares of Beneficial Interest	01/30/03	-	2G	700,000	D	N/A	13,121.644	D	Sole Owner



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

Potential persons who are to respond to the collection of information contained  
in this form are not required to respond unless the form displays a currently  
valid OMB Number.

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