

Martin Andrew  
Form 4  
August 01, 2018

**FORM 4**

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

OMB APPROVAL

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

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)  
06/21/2018

\_\_\_\_ 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

(Street)

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) |
|--------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                      |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |                                   |
| 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 \$ 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.**

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) | Amount or Number of Shares           |       |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------------------------------|-------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                |       |
| Restricted Stock Units                     | <u>(1)</u>   | 06/21/2018                           |  | M                              | 2,800   | 06/21/2018   | 05/01/2018  | Common Shares of Beneficial Interest | 8,402 |
| Restricted Stock Units                     | <u>(1)</u>   | 06/25/2018                           |  | M                              | 5,602<br><u>(3)</u>   | 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.

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.