

Kirchmann John  
 Form 5  
 February 14, 2019

**FORM 5**

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

OMB APPROVAL

OMB Number: 3235-0362  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2018

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

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 Reporting

(check applicable line)

MINOT, ND 58702

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
Common Shares of Beneficial Interest	06/21/2018		M4	415 (1) A \$ (2)	8,156 (1)	D	
Common Shares of Beneficial Interest					1,897 (1)	I	IRA

Interest

Common Shares of Beneficial Interest	Â	Â	Â	Â	Â	Â	100 <sup>(1)</sup>	I	By Daughter
Common Shares of Beneficial Interest	Â	Â	Â	Â	Â	Â	184 <sup>(1)</sup>	I	Daughter's IRA

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

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SEC 2270 (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 Security (Instr. 3 and 4)
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Common Shares of Beneficial Interest	Â	06/21/2018	Â	M4	Â 415 <sup>(1)</sup>	06/21/2018 <sup>(3)</sup> 05/01/2020	Common Stock 1,24 <sup>(1)</sup>

## Reporting Owners

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

## Signatures

/s/ John Kirchmann 02/14/2019

\_\_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).  
Effective at the close of market on December 27, 2018, the Issuer effected a 1-for-10 reverse stock split of its issued and outstanding common shares of beneficial interest, resulting in a proportional decrease in the total common shares beneficially owned by the reporting  
(1) person. All previously reported restricted stock unit and option grants, option exercise prices, and securities convertible into common stock were proportionally adjusted to reflect the reverse split. The reporting person will receive cash in lieu of fractional shares in the reverse stock split.  
(2) Each restricted stock unit represents a contingent right to receive one share of IRET common stock.  
(3) Restricted stock units vest in three cumulative annual installments beginning the date shown.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.