

INVESTORS REAL ESTATE TRUST

Form 3

February 23, 2015

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**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

(Print or Type Responses)

|   |         |  |  |  |
|---|---------|--|--|--|
| 1. Name and Address of Reporting Person * |         | 2. Date of Event Requiring Statement       | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |  |
| Â Andersen Nancy B                        |         | (Month/Day/Year)                           | INVESTORS REAL ESTATE TRUST [IRET]                 |  |
| (Last)                                    | (First) | (Middle)                                   | 02/13/2015   |  |
| 1400 31ST AVENUE                          |         |  |  |  |
| SW,Â SUITE 60                             |         |  |  |  |
| (Street)                                  |         |  |  |  |
| MINOT,Â NDÂ 58701                         |         |  |  |  |
| (City)                                    | (State) | (Zip)                                      |  |  |
| 1. Title of Security                      |         | 2. Amount of Securities Beneficially Owned | 3. Ownership Form:                                 | 4. Nature of Indirect Beneficial Ownership |
| (Instr. 4)                                |         | (Instr. 4)                                 | Direct (D) or Indirect (I)                         | (Instr. 5)                                 |
| Common Shares of Beneficial Interest      |         | 3,975                                      | D  | Â  |
| Series B Preferred Shares                 |         | 437  | D  | Â  |

(Check all applicable)

4. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer  Other  
 (give title below) (specify below)  
 VP & Principal Actcing Officer

5. 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

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4)   | 2. Amount of Securities<br>Beneficially Owned<br>(Instr. 4) | 3. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial<br>Ownership<br>(Instr. 5) |
|--------------------------------------|---|---|---|
| Common Shares of Beneficial Interest | 3,975   | D   | Â   |
| Series B Preferred Shares            | 437   | D   | Â   |

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 4) | 4. Conversion<br>or Exercise<br>Price of | 5. Ownership<br>Form of<br>Derivative | 6. Nature of Indirect<br>Beneficial Ownership<br>(Instr. 5) |
|---|--|--|--|---------------------------------------|---|
|---|--|--|--|---------------------------------------|---|

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|                     |                    |       |                                  |                        |   |
|---------------------|--------------------|-------|----------------------------------|------------------------|---|
| Date<br>Exercisable | Expiration<br>Date | Title | Amount or<br>Number of<br>Shares | Derivative<br>Security | Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) |
|---------------------|--------------------|-------|----------------------------------|------------------------|---|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                                  |       |
|--|---------------|-----------|----------------------------------|-------|
|  | Director      | 10% Owner | Officer                          | Other |
| Andersen Nancy B<br>1400 31ST AVENUE SW<br>SUITE 60<br>MINOT, ND 58701 | Â             | Â         | Â VP & Principal Accting Officer | Â     |

## Signatures

/s/ Cindy Bradehoft,  
Attorney-in-Fact

02/23/2015

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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.

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