

INVESTORS REAL ESTATE TRUST  
 Form 4  
 June 24, 2016

**FORM 4**

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

OMB APPROVAL

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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 \*  
 MILLER JEFFREY L

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)  
 1400 31ST AVENUE SW, SUITE 60  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 06/22/2016

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chair of the Board

MINOT, ND 58701

(City) (State) (Zip)

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

**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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Shares of Beneficial Interest	06/22/2016		A	6,502 <sub>(1)</sub>	A	\$ 0	281,394.288 D
Common Shares of Beneficial Interest	06/22/2016		A	6,502 <sub>(2)</sub>	A	\$ 0	287,896.288 D
Common Shares of Beneficial Interest						158,351.439	I Held by Peggy M. Miller

Interest						Revocable Trust <sup>(3)</sup>
Common Shares of Beneficial Interest				85,833	I	Held by K&J Miller Holdings LLP <sup>(4)</sup>
Common Shares of Beneficial Interest				26,972	I	Held by Miller Properties LLP <sup>(4)</sup>

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

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**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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILLER JEFFREY L 1400 31ST AVENUE SW, SUITE 60 MINOT, ND 58701	X			Chair of the Board

## Signatures

/s/ Joy S. Newborg,  
Attorney-in-Fact  
06/24/2016

\*\*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) The share award was issued under the 2008 Incentive Award Plan in connection with his service on the Board of Trustees during fiscal year 2016, and is fully vested.
- (2) The share award was issued under the 2015 Incentive Plan. Shares vest in full on April 30, 2017 if he is serving on the Board of Trustees on such date.
- (3) Peggy M. Miller is spouse.
- (4) Family Partnership

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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