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INVESTORS REAL ESTATE TRUST Form 4 September 22, 2016

OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading STENEHJEM STEPHEN Issuer Symbol **INVESTORS REAL ESTATE** (Check all applicable) TRUST [IRET] (Last) (First) (Middle) 3. Date of Earliest Transaction _X__ Director 10% Owner Other (specify Officer (give title (Month/Day/Year) below) below) C/O INVESTORS REAL ESTATE 09/20/2016 TRUST, 1400 31ST AVENUE SW, SUITE 60 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting **MINOT, ND 58702** Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 3. 2. Transaction Date 2A. Deemed 4. Securities 5. Amount of 7. Nature of 6. Indirect Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Ownership (Instr. 3) Code Disposed of (D) Beneficially Form: Beneficial anv (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned Direct (D) Ownership or Indirect (Instr. 4) Following Reported (\mathbf{I}) (A) Transaction(s) (Instr. 4)

Code V Amount (D) Price

Common Shares of 09/20/2016 D 3.928 \$0 109,253.725 D D Beneficial Interest Held by Common Stenehjem Shares of 37,859 I Children **Beneficial** Agency Interest Account

12,234.381 I

(Instr. 3 and 4)

Common Shares of Beneficial Interest Held by Family Foundation

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. Transact Code (Instr. 8)	5. 6. Date Exercises ionNumber Expiration Date of (Month/Day/Y Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date	Secur	ınt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owna Follo Repo Trans (Instr
				Code V	7 (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address		Relationships						
	Director	10% Owner	Officer	Other				
STENEHJEM STEPHEN C/O INVESTORS REAL ESTATE TRUST 1400 31ST AVENUE SW, SUITE 60 MINOT, ND 58702	Х							
Signatures								
/s/ Joy S. Newborg, Attorney-in-Fact	9/22/2016							
**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).

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.