

INVESTORS REAL ESTATE TRUST  
 Form 4  
 October 22, 2002

**FORM 4**

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

**OMB APPROVAL**

\_\_\_ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). (Print or Type Responses)

**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

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

1. Name and Address of Reporting Person*  Wentz, Sr. Thomas A.			2. Issuer Name and Ticker or Trading Symbol  Investors Real Estate Trust / IRETS		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  ___ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) ___ Other (Specify below)  <u>Chief Executive Officer</u>	
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)  501-32-1551	4. Statement for Month/Day/Year  10/01/2002		7. Individual or Joint/Group Filing (Check Applicable Line)  ___ Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(Street)  505 8th Avenue SE  Minot, North Dakota 58701				5. If Amendment, Date of Original (Month/Day/Year)  N/A		
(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 Transactions (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	Amount	(A) or (D)	Price			
IRET Shares of Beneficial Interest	10/01/02	-	P723.821		A	9.245	1,833.495	D	IRA @ 1st Western
IRET Shares of Beneficial Interest	10/01/02	-	P136.296		A	9.973	1,851.347	I	Wife's IRA @ 1st Western
	10/01/02	-	P554.047		A	9.975	1,981.099	I	Owned by Wife



