

INVESTORS REAL ESTATE TRUST  
 Form 5  
 May 03, 2016

**FORM 5**

**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).  
 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 \*  
**Greenberg Charles A**  
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
**INVESTORS REAL ESTATE TRUST [IRET]**

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 04/30/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Sr. VP Commercial Asset Mgt

6. Individual or Joint/Group Reporting  
 (check applicable line)  
 Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

1400 31ST AVENUE SW, SUITE 60  
 (Street)  
 MINOT, ND 58701  
 (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 Beneficial Ownership (Instr. 4)
Common Shares of Beneficial Interest	07/06/2015	Â	L	187.108 (1)	A \$ 7.2151	55,091.14	D Â
Common Shares of Beneficial Interest	10/02/2015	Â	L	203.931 (1)	A \$ 7.7232	55,295.071	D Â
	01/05/2016	Â	L		A \$ 6.899	55,490.752	D Â

Common Shares of Beneficial Interest				195.681					
				<u>(1)</u>					
Common Shares of Beneficial Interest	04/05/2016	Â	L	220.07	A	\$ 7.1568	55,710.822	D	Â
				<u>(1)</u>					

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. of D Se B O E Is Fi (I
					(A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Greenberg Charles A 1400 31ST AVENUE SW, SUITE 60 MINOT, ND 58701	Â	Â	Â	Sr. VP Commercial Asset Mgt

## Signatures

/s/ Joy S. Newborg,  
Attorney-in-Fact

05/03/2016

\*\*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) Acquired as automatic recurring cash investment under IRET's Distribution Reinvestment and Share Purchase Plan (DRIP).

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