

Kirchmann John  
Form 5  
February 14, 2019

**FORM 5**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0362  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 1.0

1. Name and Address of Reporting Person \*  
Kirchmann John

(Last) (First) (Middle)

C/O INVESTORS REAL ESTATE  
TRUST, 1400 31ST AVE. SW,  
SUITE 60

(Street)

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

3. Statement of Issuer's Fiscal Year Ended  
(Month/Day/Year)  
12/31/2018

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)  
EVP and CFO

6. Individual or Joint/Group Reporting

(check applicable line)

MINOT, ND 58702

☒ Form Filed by One Reporting Person  
☐ Form Filed by More than One Reporting  
Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3)         | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned at end<br>of Issuer's<br>Fiscal Year<br>(Instr. 3 and<br>4) | 6.<br>Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|-----------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Shares of<br>Beneficial<br>Interest | 06/21/2018                              | Â                                                           | M4                                      | 415 (1) A \$ (2)                                                           | 8,156 (1)                                                                                                       | D                                                                       | Â                                                                 |
| Common<br>Shares of<br>Beneficial             | Â                                       | Â                                                           | Â                                       | Â Â Â                                                                      | 1,897 (1)                                                                                                       | I                                                                       | IRA                                                               |

## Interest

|                                               |   |   |   |   |   |   |                    |   |                   |
|-----------------------------------------------|---|---|---|---|---|---|--------------------|---|-------------------|
| Common<br>Shares of<br>Beneficial<br>Interest | Â | Â | Â | Â | Â | Â | 100 <sup>(1)</sup> | I | By<br>Daughter    |
| Common<br>Shares of<br>Beneficial<br>Interest | Â | Â | Â | Â | Â | Â | 184 <sup>(1)</sup> | I | Daughter's<br>IRA |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 2270  
(9-02)

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Securities<br>(Instr. 3 and 4) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             |                                      | (A) (D)                                                                                                            | Date Exercisable<br>Expiration<br>Date                         | Title<br>Amount<br>or<br>Number<br>of<br>Shares                  |
| Common<br>Shares of<br>Beneficial<br>Interest       | Â                                                                  | 06/21/2018                              | Â                                                           | M4                                   | Â 415 <sup>(1)</sup>                                                                                               | 06/21/2018 <sup>(3)</sup> 05/01/2020                           | Common<br>Stock 1,24 <sup>(1)</sup>                              |

## Reporting Owners

| Reporting Owner Name / Address                                                                      | Relationships |           |               |       |
|-----------------------------------------------------------------------------------------------------|---------------|-----------|---------------|-------|
|                                                                                                     | Director      | 10% Owner | Officer       | Other |
| Kirchmann John<br>C/O INVESTORS REAL ESTATE TRUST<br>1400 31ST AVE. SW, SUITE 60<br>MINOT, ND 58702 | Â             | Â         | Â EVP and CFO | Â     |

## Signatures

/s/ John  
Kirchmann 02/14/2019

\_\_\_\_\_  
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).  
  
Effective at the close of market on December 27, 2018, the Issuer effected a 1-for-10 reverse stock split of its issued and outstanding common shares of beneficial interest, resulting in a proportional decrease in the total common shares beneficially owned by the reporting  
(1) person. All previously reported restricted stock unit and option grants, option exercise prices, and securities convertible into common stock were proportionally adjusted to reflect the reverse split. The reporting person will receive cash in lieu of fractional shares in the reverse stock split.  
  
(2) Each restricted stock unit represents a contingent right to receive one share of IRET common stock.  
  
(3) Restricted stock units vest in three cumulative annual installments beginning the date shown.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.