

INVESTORS REAL ESTATE TRUST
 Form 4
 June 26, 2015

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 *
 BRYANTT DIANE K

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)
 06/24/2015

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP & Chief Operating Officer

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) | | | |
|--------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|--------------------|----------------------------|--|
| | | | Code | V | Amount (D) Price | | | | | |
| Common Shares of Beneficial Interest | 06/24/2015 | | A | | 26,542 (1) (2) | A | \$ 0 | 113,606.383 (3) | D | |
| Common Shares of Beneficial Interest | | | | | | | 6,321.466 | I | Held by spouse's SEP IRA | |
| Common Shares of Beneficial Interest | | | | | | | 3,816.948 | I | Held on behalf of daughter | |

Interest

| | | | |
|---|----------|---|-----------------------------|
| Common Shares of Beneficial Interest | 3,848.78 | I | Held on behalf of son |
|---|----------|---|-----------------------------|

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 |
| BRYANTT DIANE K 1400 31ST AVENUE SW, SUITE 60 MINOT, ND 58701 | | | EVP & Chief Operating Officer | |

Signatures

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

06/26/2015

**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 total stock award was 37,593 shares, before deducting the number of shares withheld for the payment of estimated taxes.

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- (2) The stock award vests as to 50% of the shares on the date of grant and 50% of the shares on April 30, 2016 if she is still employed by the Company on such date.
- (3) 17,111 of the shares are held in her 401(k) plan. 69,953.383 of the shares are held by her as Joint Tenant With Right of Survivorship with spouse.

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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