Dance Michael T Form 4/A February 14, 2019

FORM 4

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

OMB APPROVAL OMB 3235-0287 Number:

Check this box STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

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

SECURITIES

30(h) of the Investment Company Act of 1940 See Instruction

1(b).

Interest

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading Dance Michael T Issuer Symbol **INVESTORS REAL ESTATE** (Check all applicable) TRUST [IRET] (Last) (First) (Middle) 3. Date of Earliest Transaction X_ Director 10% Owner Officer (give title Other (specify (Month/Day/Year) C/O INVESTORS REAL ESTATE 12/31/2018 TRUST, 1400 31ST AVE. 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 01/03/2019 Form filed by More than One Reporting MINOT, ND 58702 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 4. Securities Acquired 1.Title of 2. Transaction Date 2A. Deemed 3. 5. Amount of 7. Nature of Indirect Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Direct Beneficial (Month/Day/Year) (Instr. 8) Owned (D) or Ownership Following Indirect (I) (Instr. 4) Reported (Instr. 4) (A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price Common Dance Shares of Family P 1,000 A $3,500 \ \underline{^{(1)} \ (2)}$ 12/31/2018 Ι Beneficial Living Interest Trust Common Shares of 2.369 (1) (2) D Beneficial

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

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SEC 1474 (9-02)

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration Da	ate	Amoun	it of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	3 and 4)		Owne
	Security				Acquired						Follo
	-				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A manust		
									Amount		
						Date	Expiration		or N		
						Exercisable	Date		Number		
				C 1 W	(A) (D)		of				
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Dance Michael T C/O INVESTORS REAL ESTATE TRUST 1400 31ST AVE. SW, SUITE 60 MINOT, ND 58702

X

Signatures

/s/ John Kirchmann, Attorney in Fact for Michael Dance

02/14/2019 Date

**Signature of Reporting Person

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) The total amount of shares held by the Trust and reporting person were incorrectly set forth after the purchase. This filing is amended to reflect the 1,000 share purchase by the Trust.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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