

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  
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1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Wentz, Sr. Thomas A.			Investors Real Estate Trust / IRETS		<input type="checkbox"/> Director _____ 10% <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (Specify below) <u>Chief Executive Officer</u>		
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)	4. Statement for Month/Day/Year	7. Individual or Joint/Group Filing (Check Applicable Line)		
505 8th Avenue SE							10/01/2002
(Street)			501-32-1551	5. If Amendment, Date of Original (Month/Day/Year)	<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		
Minot, North Dakota 58701							N/A
(City)	(State)	(Zip)	<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>				

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	851.347	I	Wife's IRA @ 1st Western
	10/01/02	-	P554	047	A	9.975	981.099	I	Owned by Wife

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IRET Shares of Beneficial Interest																						

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

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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(Over)  
SEC 1474 (9-02)

FORM 4 (continued)

**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 Beneficially Owned Following Reported Transactions(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

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Explanation of Responses:

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal  
Violations.  
*See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/S/ Thomas A. Wentz,

Sr. \_\_\_\_\_

\*\*Signature of Reporting Person

October 11, 2002

Date

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

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