#### INVESTORS REAL ESTATE TRUST

Form 4

October 22, 2002

# FORM 4

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

#### **OMB APPROVAL**

OMB Number:

2005

Estimated average

3235-0287

January 31,

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

burden hours per response ......0.5

Expires:

Holding Company At of 1935 or Section 30(h) of the Investment Company Act of 1940

Name and Address of Reportin	2. Issuer Symbol	r Name	e and T	icker or Trad	ling 6.	6. Relationship of Reporting Persons(s) to Issuer (Check all applicable) Director10%				
Bryantt, Di	Inves	stors :	Real I IRET	Estate Trus						
(Last) (First)		ddle)	3. I.R.S.		4. Sta	tement for nth/Day/Yea	3	ner C_Officer (give of the officer) Other (Specify)		
18 Kittelsor	n Drive		Identific Numl		1	0/01/2002	Se		dent & Chief Finan Officer	<u>icial</u>
			Repo Perso an					Individual or Jo Check Applicabl	pint/Group Filing te Line)	
(Street Burlington, North	•	22	entity (Volu	ntary)	Dat (Mo	Amendment, te of Original onth/Day/Ye	ar) $\frac{\Delta}{2}$	Form filed by	One Reporting Perso More than One	n
			501-76	-7043		N/A	Rep	oorting Person		
(City) (State)	Table	I - N	on-D			ies Acquired Owned	d, Disposed of,	or		
1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	2A.  Deemed Execution Date, if any (Month/ Day/ Year)	3. Transaction Code (Instr.	8)	(Inst	ed (A) isposed of (D) r. 3, 4 and 5)	Benefic Owned Follow Report Transac (Instr. 2	ship ies Form: cially Direct (D) or ing Indirect ed (I) ctions(shistr. 4)	7. Nature of Indirect Beneficial Owner- Ship (Instr. 4)	
IRET Shares of Beneficial Interest	10/01/02	-	P 3	8.914	· A	Price 9.975	-	D	401K PSP	
IRET Shares of Beneficial Interest	10/08/02	-	P 1	1.080	A	9.025	,538.24	0 D	401K PSP	

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IRET Shares of Beneficial Interest	10/01/02	-	P 2	3.245	A	9.97 <b>5</b>	,509.595	D	JT with Husband
IRET Shares of Beneficial Interest	10/01/02	-	P 2	2.401	A	9.975	155.909	I	Husband's 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

(Over) SEC 1474 (9-02)

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FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

(e.g., puts, cans, warrants, o											, сон с	· CIDIC D			
1. Title of	2. Conver-	3. Trans-	3A.	4. Tra			nber	6. Date I	Exer-	7. Title	and	8. Price		10.Owner-	11.Nature
Derivative	sion or	action	Deemed	action of		of		cisable and		Amount of		of	of deriv-	ship	of
Security		Date	Execution					Expiration			erlying		ative	Form of	Indirect
(Instr. 3)	Exercise		Date, if	Code		Derivative		Date		, ,		Deriv-	Secur-	Deriv-	
	Price of	(Month/	any							(Instr. 3 and 4)		ative	ities		Benefi-
	Deri-	Day/	(Month/	(Instr.	8)			(Month/Day/					Bene-	Security:	cial
	vative	Year)	Day/			Securi	ties	Year)				Secur-	ficially	Direct	Owner-
			Year)									ity	Owned	(D) or	ship
	Security					Acc	quired					(Instr.		Indirect	(Instr. 4)
						(A)							Follow-	(I)	
						or						5)	ing	(Instr. 4)	
						Dispos							Reported		
						(D)							Trans-		
						(Instr.									
						and	5)						actions(s)		
													(Instr. 4)		
								_							
								Date	Expir-		Amount or				
				G 1	• •	(4)	(D)	Exer-	ation		Number of				
				Code	V	(A)	(D)	cisable	Date	Title	Shares				

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

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Explanation of Responses:

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

| Violation | Violatio

October 11, 2002 Date

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

\*\*Signature of Reporting Person

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

See Instruction 6 of 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.

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