## Edgar Filing: INVESTORS REAL ESTATE TRUST - Form 4

Form 4	S REAL ESTATI	E TRUST	ſ								
July 16, 2007 FORM Check thi if no long subject to Section 10 Form 4 or Form 5 obligation may conti <i>See</i> Instru 1(b).	<b>4</b> UNITED S s box er <b>5</b> STATEM 6. Filed pur s Section 17(s	<b>IENT O</b> suant to s	Wast F CHAN	hington, GES IN F SECURI 5(a) of the ility Hold	D.C. 209 BENEFI TTIES Securiti	549 CIA ies E	L OWN xchange Act of	OMMISSION ERSHIP OF Act of 1934, 1935 or Sectior	OMB Number: Expires: Estimated a burden hour response		
(Print or Type R											
Walters Kelly A Syr IN			Symbol	Name and ORS REA			ıg	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
				of Earliest Transaction Day/Year) 2007				Director 10% Owner X Officer (give title Other (specify below) below) VP - Capital Markets & New Bus			
MINOT N	(Street)			ndment, Dat th/Day/Year)	e Original			6. Individual or Joi Applicable Line) _X_ Form filed by O Form filed by M	ne Reporting Pe	rson	
MINOT, NE								Person		1 6	
(City)	(State)	(Zip)	Table	e I - Non-De	erivative S	Securi	ities Acqu	iired, Disposed of,	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)		Transaction Date 2A. Deemed onth/Day/Year) Execution Date, if any (Month/Day/Year)		(A) or			d of (D)	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)	
Common Shares of Beneficial Interest	07/12/2007			Р	312	A	\$ 10.51	29,384	D		
Common Shares of Beneficial Interest	07/13/2007			Р	2,700	A	\$ 10.51	32,084	D		
Common Shares of Beneficial	07/13/2007			Р	928	A	\$ 10.5	33,012	D		

**Reporting Owners** 

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#### Interest

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

#### 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)	4. Transac Code (Instr. 8	ction 0 8) [] 8 <i>A</i> (( 1 0 0 (	5. Number of Securities Acquired A) or Disposed of (D) Instr. 3, 4, and 5)		ate	Secur	ınt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owno Follo Repo Trans (Instr
			Code	V (	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

# **Reporting Owners**

<b>Reporting Owner Name / Address</b>	Relationships						
r e e e e e e e e e	Director	10% Owner	Officer	Other			
Walters Kelly A C/O INVESTORS REAL ESTATE TRUST 12 SOUTH MAIN STREET MINOT, ND 58701			VP - Capita Markets & New Bus	al			
Signatures							

Michelle R. Saari, Attorney-in-Fact

07/16/2007

\*\*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).

Note: File three copies of this Form, one of which must be manually signed. If space 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. E Corporation common stock held for the reporting person in the PG&E Corporation Stock Fund of the PG&E Corporation Retirement Savings Plan (RSP). That fund holds units consisting of PG&E Corporation common stock and a small short-term investments component. The number of shares is computed by

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dividing the value of the units by the daily closing price. Dividends are automatically invested in additional units at the election of the participant. These holdings have been trued up to conform to the RSP balance at 3/6/13.(3)Includes 6,625.87 SISOPs (phantom stock) awarded pursuant to the PG&E Corporation Executive Stock Ownership Program. SISOPs vest three years after the date of grant subject to accelerated vesting upon certain events. Unvested SISOPs are subject to forfeiture if certain stock ownership targets are not met. Vested SISOPs are automatically payable in an equal number of shares following termination of employment. Note: File three copies of this Form, one of which must be manually signed. If space 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.