Edgar Filing: INVESTORS REAL ESTATE TRUST - Form 3

INVESTORS REAL ESTATE TRUST

Form 3

October 02, 2006

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

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

OMB APPROVAL

OMB Number:

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Expires:

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January 31, 2005

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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 *

 SCOTT W DAVID

(Last)

(First)

(Middle)

Statement

(Month/Day/Year)

09/20/2006

2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol

INVESTORS REAL ESTATE TRUST [IRETS]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original

Filed(Month/Day/Year)

C/O INVESTORS REAL ESTATE TRUST, 12 SOUTH MAIN STREET

(Street)

10% Owner _X_ Director Officer Other

(give title below) (specify below)

(Check all applicable)

6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting

Person

Form filed by More than One

Reporting Person

MINOT. NDÂ 58701

(City) (State) (Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security

(Instr. 4)

Beneficially Owned

2. Amount of Securities

(Instr. 4)

3. Ownership 4. Nature of Indirect Beneficial Ownership

Form: Direct (D) or Indirect (Instr. 5)

(I) (Instr. 5)

No securities are beneficially owned 0 D

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Reminder: Report on a separate line for each class of securities beneficially

owned directly or indirectly.

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)

Expiration Date (Month/Day/Year)

2. Date Exercisable and 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. 5. Ownership Conversion or Exercise Form of

6. Nature of Indirect Beneficial Ownership (Instr. 5)

Price of Derivative Derivative Security:

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
UPREIT Units (1)	(1)	(2)	Common shares of beneficial interest	1,250,202	\$ <u>(2)</u>	I	by Tetrad Corporation (3)
UPREIT Units (1)	(1)	(2)	Common shares of beneficial interest	1,052,167	\$ <u>(2)</u>	I	by Flagship Building, LLC (3)
UPREIT Units (1)	(1)	(2)	Common shares of beneficial interest	751,823	\$ <u>(2)</u>	I	by MR Inc. No.2
UPREIT Units (1)	(1)	(2)	Common shares of beneficial interest	371,233	\$ (2)	I	by MR No. 18, LLC (3)
UPREIT Units (1)	(1)	(2)	Common shares of beneficial interest	503,406	\$ <u>(2)</u>	I	by MR No. 14, LLC (3)
UPREIT Units (1)	(1)	(2)	Common shares of beneficial interest	188,117	\$ <u>(2)</u>	I	by MR No. 15, LLC (3)
UPREIT Units (1)	(1)	(2)	Common shares of beneficial interest	786,015	\$ <u>(2)</u>	I	by 13690 Riverport, LLC (3)
UPREIT Units (1)	(1)	(2)	Common shares of beneficial interest	496,275	\$ <u>(2)</u>	I	by 114 Timberlands, LLC (3)
UPREIT Units (1)	(1)	(2)	Common shares of beneficial interest	487,711	\$ (2)	I	by 108 Farnam, LLC (3)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Reporting Owners 2

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SCOTT W DAVID
C/O INVESTORS REAL ESTATE TRUST
12 SOUTH MAIN STREET
MINOT, NDÂ 58701
 X Â Â

Signatures

Michelle Saari, Attorney-in-Fact

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).

Limited partnership units in IRET Properties, a North Dakota limited partnership, of which the issuer is the general partner. The UPREIT Units are redeemable on the second anniversary of the date of their acquisition for an equal number of the issuer's common shares, or, at

- (1) the election of the issuer, cash based on the market value of an equal number of the issuer's common shares. The UPREIT Units were received in exchange for the indirect contribution to IRET Properties of certain real estate properties. The value of the UPREIT Units was \$9.50 per unit as of the acquisition date.
- (2) UPREIT Units are convertible to common shares of the issuer on a one-for-one basis. UPREIT Units have no experation date.

The reporting person holds, directly or indirectly, an ownership interest in this entity. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 or for any other purpose.

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Remarks:

Exhibit List

Exhibit 24 - Power of Attorney

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.

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