

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

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

