

Decker Mark Okey Jr
 Form 5
 February 14, 2019

FORM 5

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN 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

1. Name and Address of Reporting Person *
 Decker Mark Okey Jr

2. Issuer Name and Ticker or Trading Symbol
 INVESTORS REAL ESTATE TRUST [IRET]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2018

Director 10% Owner
 Officer (give title below) Other (specify below)
 President, CEO and CIO

C/O INVESTORS REAL ESTATE TRUST, 1400 31ST AVE. SW, SUITE 60

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

MINOT, ND 58702

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|--------------------------------------|--------------------------------------|--|--------------------------------|---|--------|-------|--|--|-----------------------------------|
| | | | | (A) Amount | or (D) | Price | | | |
| Common Shares of Beneficial Interest | | | | | | | 1,400 ⁽¹⁾ | I | Spouse IRA |
| Common Shares of Beneficial Interest | 05/04/2018 | | G | 20 ⁽¹⁾ | A | \$ 0 | 20 ⁽¹⁾ | I | Child 1 |

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Interest

| | | | | | | | | | |
|--------------------------------------|------------|---|----|--------------------|---|-------------------|--------------------------------------|---|---------|
| Common Shares of Beneficial Interest | 05/04/2018 | Â | G | 20 ⁽¹⁾ | A | \$ 0 | 20 ⁽¹⁾ | I | Child 2 |
| Common Shares of Beneficial Interest | 05/04/2018 | Â | G | 20 ⁽¹⁾ | A | \$ 0 | 20 ⁽¹⁾ | I | Child 3 |
| Common Shares of Beneficial Interest | 05/04/2018 | Â | G | 20 ⁽¹⁾ | A | \$ 0 | 20 ⁽¹⁾ | I | Child 4 |
| Common Shares of Beneficial Interest | 05/04/2018 | Â | G | 80 ⁽¹⁾ | D | \$ 0 | 19,055 ⁽¹⁾ ₍₄₎ | D | Â |
| Common Shares of Beneficial Interest | 06/21/2018 | Â | M4 | 811 ⁽¹⁾ | A | \$ ⁽²⁾ | 19,135 ⁽¹⁾ | D | Â |

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 respond unless the form displays a currently valid OMB control number.

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | | (A) (D) | Date Exercisable Expiration Date | Title |
| Common Shares of Beneficial Interest | Â | 06/21/2018 | Â | M4 | Â 811 | 06/21/2018 ⁽³⁾ 05/01/2020 | Common Shares of Beneficial Interest 2,4 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Decker Mark Okey Jr C/O INVESTORS REAL ESTATE TRUST 1400 31ST AVE. SW, SUITE 60 MINOT, ND 58702 | X | | President, CEO and CIO | |

Signatures

/s/ John Kirchmann, Attorney in Fact for Mark O. Decker 02/14/2019

**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).
Effective at the close of market on December 27, 2018, the Issuer effected a 1-for-10 reverse stock split of its issued and outstanding common shares of beneficial interest, resulting in a proportional decrease in the total common shares beneficially owned by the reporting person. All previously reported restricted stock unit and option grants, option exercise prices, and securities convertible into common stock were proportionally adjusted to reflect the reverse split. The reporting person will receive cash in lieu of fractional shares in the reverse stock split.
- (2) Each restricted stock unit represents a contingent right to receive one share of IRET common stock.
- (3) Restricted stock units vest in three cumulative annual installments beginning the date shown.
- (4) Due to a mathematical error the total number of shares held was incorrectly under-reported by 60 shares (post-split) since the May 2, 2018 Form 4 filing, although all transactions were correctly reported and reflected in the filings.

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