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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 25, 2014, the independent trustees of Investors Real Estate Trust approved the payment of cash and stock awards to the Company's named executive officers, as set forth below. The cash bonuses were approved in accordance with the Company's Short-Term Incentive Program (STIP) under the 2008 Incentive Award Plan of Investors Real Estate Trust and IRET Properties for the fiscal year ended April 30, 2014 ("Fiscal 2014") and were based on the Company's achievement at the threshold level during Fiscal 2014 of a specified Funds From Operations target. The stock awards were approved in accordance with the Company's Long-Term Incentive Program (LTIP) under the 2008 Incentive Award Plan of Investors Real Estate Trust and IRET Properties for Fiscal 2014, and were based on the Company's achievement at the threshold level during Fiscal 2014 of a specified Total Shareholder Return target. Fifty percent of the stock awards are unrestricted, with immediate vesting, and 50% are restricted, and will vest if the recipient remains employed by the Company until the first anniversary of the last day of the Performance Period (April 30, 2015), subject to the terms and conditions of the LTIP. Any stock award that is not vested as of the earlier of termination of employment or the first anniversary of the last day of the Performance Period will be forfeited.

| Named Executive Officer | Fiscal 2014 Cash Award | Fiscal 2014 Stock Award | |
|-------------------------|------------------------|-------------------------|--|
| | | No. of Shares | \$ Value, 4/30/2014 Share Price of \$8.72 |
| Timothy P. Mihalick | \$390,100 | 47,592 | \$415,000 |
| Thomas A. Wentz, Jr. | \$237,600 | 35,092 | \$306,000 |
| Diane K. Bryantt | \$172,590 | 25,490 | \$222,275 |
| Michael A. Bosh | \$103,635 | 18,965 | \$165,375 |
| Charles Greenberg | \$86,480 | 15,826 | \$138,000 |

Also on June 25, 2014, the Company's independent trustees approved the following fiscal year 2015 base salaries of the named executive officers, retroactive to May 1, 2014 (the Company has an April 30 fiscal year end):

| Named Executive Officer | Fiscal 2015 Base Salary | Fiscal 2014 Base Salary | % Increase |
|-------------------------|-------------------------|-------------------------|------------|
| Timothy P. Mihalick | \$444,050 | \$415,000 | 7% |
| Thomas A. Wentz, Jr. | \$385,200 | \$360,000 | 7% |
| Diane K. Bryantt: | \$279,805 | \$261,500 | 7% |
| Michael A. Bosh | \$235,935 | \$220,500 | 7% |
| Charles A. Greenberg | \$191,360 | \$184,000 | 4% |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INVESTORS REAL ESTATE TRUST

By:/s/ Timothy P. Mihalick

Date: July 1, 2014 Timothy P. Mihalick
President & Chief Executive Officer