Schafer Edward T Form 3 September 18, 2009

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

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

SECURITIES

response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting

Person *

A Schafer Edward T

(Last)

(First)

(Middle)

Statement

(Month/Day/Year)

09/15/2009

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

INVESTORS REAL ESTATE TRUST [IRET]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original

Filed(Month/Day/Year)

C/O INVESTORS REAL ESTATE TRUST, Â 3015 16TH STREET SW. SUITE 100

(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)

1. Title of Security (Instr. 4)

(Zip)

2. Amount of Securities Beneficially Owned

(Instr. 4)

3. Ownership Form:

Table I - Non-Derivative Securities Beneficially Owned

4. Nature of Indirect Beneficial Ownership

(Instr. 5)

Â

Direct (D) or Indirect (I) (Instr. 5)

No securities are beneficially owned 0

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

SEC 1473 (7-02)

D

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currently valid OMB control number.

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

1. Title of Derivative Security

Expiration Date (Month/Day/Year)

2. Date Exercisable and 3. Title and Amount of Securities Underlying Derivative Security

4. 5. Ownership Conversion or Exercise Form of

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

Price of Derivative Derivative Security:

(Instr. 4)

(Instr. 4)

1

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Date Expiration Title Exercisable Date

Amount or Security Number of Shares Direct (D) or Indirect (I) (Instr. 5)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Schafer Edward T

C/O INVESTORS REAL ESTATE TRUST 3015 16TH STREET SW, SUITE 100 MINOT, NDÂ 58701

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Signatures

Michelle R. Saari, Attorney-In-Fact 09/18/2009

**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).

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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