## Edgar Filing: STENEHJEM STEPHEN - Form 4

STENEHJEM	I STEPHEN										
Form 4	2004										
November 16											
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION									r	PPROVAL	
Washington, D.C. 20549									OMB Number:	3235-0287	
Check this				0 /					Expires:	January 31,	
if no longe subject to	STATE	EMENT O	F CHAN			CIA	LOW	NERSHIP OF	Estimated	2005 average	
Section 16. SECURITIES							burden hou	burden hours per			
Form 4 or Form 5	Filed p	urguant to	Saction 16	S(a) of the	Soourit	oc Er	rohona	a $\Lambda$ at of 1024	response	0.5	
obligation	<sup>s</sup> Section 1						-	e Act of 1934, f 1935 or Sectio	'n		
may contin See Instruc	nue.		of the Inv	•	•	· ·					
1(b).		. ,			1	-					
	,										
(Print or Type R	esponses)										
1. Name and Address of Reporting Person 2. Issuer Name and Ticker or Trading 5. Relationship of						f Reporting Per	Reporting Person(s) to				
STENEHJEN	-		Symbol	Ivanie and Tieker of Trading				Issuer			
INVESTORS REAL ESTATE						ek all applicabl	a)				
TRUST [IRETS					5]				(Check all applicable)		
(Last) (First) (Middle) 3. Date of			Earliest Transaction			X_ Director 10% Owner Officer (give title Other (specify					
(Month/Da			-				below) below)				
12 SOUTH MAIN STREET11/12/2004											
				ndment, Date Original				6. Individual or Joint/Group Filing(Check			
Filed(Mont				th/Day/Year)				Applicable Line) _X_ Form filed by One Reporting Person			
MINOT, ND	58701							Form filed by M Person	More than One R	eporting	
(City)	(State)	(Zip)				~ .					
							-	uired, Disposed o		-	
1.Title of Security	2. Transaction I (Month/Day/Ye		emed ion Date, if	3. Transactio				5. Amount of Securities	6. Ownership	7. Nature of Indirect	
(Instr. 3) (Month/Day/Year) Execution Date, if (Month/Day/Year)			Code (D)					Beneficially	Form: Direct	Beneficial	
			/Day/Year)	(Instr. 8) (Instr. 3, 4 and 5)				Owned Following	(D) or Indirect (I)	Ownership (Instr. 4)	
						(A)		Reported	(Instr. 4)	(11150. 4)	
						(A) or		Transaction(s)			
~				Code V	Amount	(D)	Price	(Instr. 3 and 4)			
Common Sharaa af							¢			Agency	
Shares of Beneficial	11/12/2004			Р	1,000	А	э 964	85,763 <u>(1)</u>	Ι	Accounts for	
Interest							7.04			Children $(2)$	

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.

 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)	3. Transaction Date (Month/Day/Year)	4. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Titl Amou Under Secur (Instr.	int of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owne Follo Repo Trans (Instr
		Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

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## **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
STENEHJEM STEPHEN 12 SOUTH MAIN STREET MINOT, ND 58701	Х					
Signatures						
Michelle R. Saari, Attorney-in-Fact		11/16/2004				

<u>\*\*</u>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).
- (1) The reporting person disclaims beneficial ownership of all but 29,031 of these common shares.
- (2) The reporting person disclaims beneficial ownership of the 1,000 shares acquired, which are held in agency accounts for the benefit of the reporting person's children.

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.