#### INVESTORS REAL ESTATE TRUST

Form 4

October 22, 2002

# FORM 4

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

#### **OMB APPROVAL**

OMB Number:

2005

Estimated average

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January 31,

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 At of 1935 or Section 30(h) of the Investment Company Act of 1940

burden hours per response ......0.5

Expires:

1. Name and Address of Reporting Person\* 2. Issuer Name and Ticker or Trading 6. Relationship of Reporting Persons(s) Symbol to Issuer (Check all applicable) Anderson, C. Morris Investors Real Estate Trust / X\_Director 109 **IRETS** (Middle) 3. I.R.S. Statement for (Last) (First) Officer (give title below) Month/Day/Year Other (Specify below) Identification c/o North Hill Bowl, 1901 North Broadway Number of 10/01/2002 Reporting 7. Individual or Joint/Group Filing Person, if (Check Applicable Line) If Amendment, (Street) entity Date of Original (Voluntary) Form filed by One Reporting Person (Month/Day/Year) Minot, ND 58701 X\_Form filed by More than One Reporting Person 502-42-3045 N/A (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or **Beneficially Owned** Title of Security 3. Trans-Nature of Trans-2A. 4. Securities 5. Amount Owner-(Instr. 3) action Deemed action Acquired (A) ship Indirect or Disposed of (D) Date Execution Code Securities Form: Beneficial ly Direct (Month/ Date, if (Instr. 8) (Instr. 3, 4 and 5) Beneficia Owner-Day/ any Owned (D) or Ship (Month/ Following Indirect Year) (Instr. 4) Day/ Reported Year) Transactions(Instr. 4) (A) (Instr. 3 or nd 4) P 69.25 9.97**5**,497.316 IRET Shares of Beneficial 10/01/02 I Owned by wife Interest

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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

(Over) SEC 1474 (9-02)

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Page 1

FORM 4 (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

(e.g., puts. calls, warrants, ontions, convertible securities)

(e.g., puts, calls, warrants, options, convertible securities)																
1		2. Conver-						nber	6. Date I		7. Title				10.Owner-	11.Nature
ı	Derivative	sion or	action	Deemed	action		of				Amount		of	of deriv-	ship	of
	Security		Date	Execution					Expiration			erlying		ative	Form of	Indirect
	(Instr. 3)	Exercise		Date, if	Code		Derivative		Date				Deriv-	Secur-	Deriv-	
		Price of		any							(Instr. 3 and 4)		ative	ities		Benefi-
		Deri-	Day/		(Instr. 8)				(Month/Day/					Bene-	Security:	
		vative	Year)	Day/			Securi	ties	Year)				Secur-	ficially	Direct	Owner-
				Year)									ity	Owned	(D) or	ship
		Security					Acquired						(Instr.		Indirect	(Instr. 4)
							(A)							Follow-	(I)	
							or						5)	ing	(Instr. 4)	
							Disposed of							Reported		
							(D)							Trans-		
							(Instr.									
							and	5)						actions(s)		
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<sup>\*</sup> If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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Explanation of Responses:		
** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).	**Signature of Reporting Person	October 11, 2002 Date
Note: File three copies of this Form, one of which must be manually signed. If space is insufficient,  See Instruction 6 of procedure.		
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form display a currently valid OMB Number.	s	
Pag	e 2	