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

Expires:

3235-0287

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

hours per response0.5

burden

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) Wentz, Jr., Thomas A. Investors Real Estate Trust / X Director 109 **IRETS**)wner 3. I.R.S. (Last) (Middle) Statement for (First) Officer (give title below) Month/Day/Year Other (Specify below) PO Box 1988 Identification 10/01/2002 Senior Vice President & General Number of Counsel Reporting Person, if 7. Individual or Joint/Group Filing (Check Applicable Line) an entity 5. If Amendment, (Street) (Voluntary) Date of Original Form filed by One Reporting Person (Month/Day/Year) Minot, North Dakota 58702-1988 X Form filed by More than One 501-58-8793 Reporting Person N/A (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or **Beneficially Owned** Title of Security Trans-3. Trans-Securities Owner-Nature of Amount Indirect (Instr. 3) action Deemed action Acquired (A) ship Date Execution Code or Disposed of (D) Securities Form: Beneficial (Month/ Date, if (Instr. 8) (Instr. 3, 4 and 5) Beneficia y Direct Owner-Day/ any Owned (D) or Ship Year) (Month/ Following Indirect (Instr. 4) Day/ Reported (I) Year) Transactions(shistr. 4) (A) (Instr. 3 or nd 4) P 9.975 .929 IRET Shares of Beneficial 10/01/02 60.329 D Sole Owner Interest IRET Shares of Beneficial 10/01/02 9.975 683.829 D 401K PSP P 56.725 A Interest

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IRET Shares of Beneficial Interest	10/01/02	-	P46	9.173	A	9. 978	,283.942		Wenco, LTD (General Partner)
IRET Shares of Beneficial Interest	10/02/02	-	P 20).876	A	10.4 5	,419.317	D	IRA @ Schwab
IRET Shares of Beneficial Interest	10/01/02	-	P	4.123	A	10.40	278.877		Wife's IRA @ Fidelity

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.

(Over) SEC 1474 (9-02)

Page 1

FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

١	1. Title of	2. Conver-	3. Trans-	3A.				mber	6. Date E	Exer-	7. Title	and	8. Price	9. Number	10.Owner-	11.Nature
	Derivative	sion or	action	Deemed	action		of		cisable and		Amount of		of	of deriv-	ship	of
	Security		Date	Execution					Expiration		Underlying			ative	Form of	Indirect
	(Instr. 3)	Exercise		Date, if	Code		Derivative		Date		Securities		Deriv-	Secur-	Deriv-	
		Price of	(Month/	any								(Instr. 3 and 4)		ities	ative	Benefi-
		Deri-	Day/	(Month/	(Instr.	(Instr. 8)			(Mont	h/Day/				Bene-	Security:	cial
		vative	Year)	Day/		Securities		Year)				Secur-	ficially	Direct	Owner-	
				Year)									ity	Owned	(D) or	ship
		Security						quired					(Instr.		Indirect	(Instr. 4)
							(A)							Follow-	(I)	
							or		ı		I		5)	ing	(Instr. 4)	
							Dispos				İ			Reported		
							(D)							Trans-		
							(Instr.									
							and	5)						actions(s)		
														(Instr. 4)		
									Date	Expir-		Amount or				
									Exer-	ation		Number of				
					Code	V	(A)	(D)	cisable	Date	Title	Shares				
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^{*} 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 <u>/S/ Thomas A. Wentz.</u>
Violations. <u>Sr.</u>

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 displays a currently valid OMB Number.

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