INVESTORS REAL ESTATE TRUST

Form 4

February 20, 2003

FORM 4

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

OMB APPROVAL

OMB Number:

____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

3235-0287
Expires: January 31,
2005
Estimated average

burden hours per response0.5

Name and Address of I	2. Issuer Na: Symbol	me and T	icker or Trac	ding 6.	6. Relationship of Reporting Persons(s) to Issuer						
Deci	ker, John, F.		Investor	s Real l	Estate Trus ΓS	<u>X</u>	_Director	ck all applicable)			
(Last)		fiddle)	3. I.R.S.		tement for onth/Day/Yea	Own	er _Officer (give _Other (Specify				
432 39	9th Place NW		Identification Number of	of	N/A		ndividual or J Check Applicab	Toint/Group Filing			
Marysv	(Street) ille, WA 98271		Reporting Person, if an entity (Voluntary	5. If A Da (M	Amendment, te of Origina onth/Day/Ye	ear)		by One Reporting Person by More than One			
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/ Year)	2A. Deemed Execution Date, if any (Month/ Day/ Year)	3. Transaction Code (Instr. 8)			of Securitie Benefici Owned Followin Reported	ally Direct (D) or ng Indirect	7. Nature of Indirect Beneficial Owner- Ship (Instr. 4)			
IRET Shares of Beneath Interest	ficial 02/18/03	-	CP\$;000!	0)√0 0 u ∧(X)	\$9:4071	,851.000) D	IRA at D.A. Davidson			

Edgar Filing: INVESTORS REAL ESTATE TRUST - Form 4

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)

respond unless the form displays a currently valid OMB control number.

Page 1

FORM 4 (continued)

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

											, com c				
 Title of 	2. Conver-	3. Trans-	3A.				mber	6. Date I	Exer-	7. Title	and	8. Price	9. Number	10.Owner-	11.Nature
Derivative	sion or	action	Deemed	action						Amount of		of	of deriv-	ship	of
Security		Date	Execution					Expiration		Underlying			ative	Form of	Indirect
(Instr. 3)	Exercise		Date, if	Cod	Code D		tive			Securities		Deriv-	Secur-	Deriv-	
	Price of	(Month/	any								(Instr. 3 and 4)		ities	ative	Benefi-
	Deri-	Day/	(Month/	(Instr.	8)			(Month/Day/				ative	Bene-	Security:	cial
	vative	Year)	Day/			Securi	ties	Year)	-			Secur-	ficially	Direct	Owner-
			Year)									ity	Owned	(D) or	ship
	Security					Acc	quired					(Instr.		Indirect	(Instr. 4)
	•					(A)	•					,	Follow-	(I)	
						or						5)	ing	(Instr. 4)	
						Disposed of							Reported		
						(D)							Trans-		
						(Instr. 3, 4,									
						and							actions(s)		
													(Instr. 4)		
								Date	Expir-		Amount or				
								Exer-	ation		Number of				
				Code	V	(A)	(D)	cisable	Date	Title	Shares				

Explanation of Responses:

Note: File three copies of this Form, one of which must be manually

signed. If space is insufficient,

See Instruction 6 of procedure.

^{*} If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Edgar Filing: INVESTORS REAL ESTATE TRUST - Form 4

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.

Page 2