

Item 5.05. Amendments to the Registrant’s Code of Ethics, or Waiver of a Provision of the Code of Ethics.

On September 20, 2018, the Company's Board of Trustees approved amendments to its Code of Conduct (the “Code”) to, among other things, improve clarity and readability and to strengthen and update certain provisions prohibiting insider trading, establishing a safe and respectful workplace, and setting expectations on the use of social media. The Code applies to all officers, employees and trustees of the Company, including the principal executive officer, principal financial officer, principal accounting officer, and controller.

This summary is qualified in its entirety by reference to the full text of the Code, which can be found on the Company's website at www.iretapartments.com under “Investors – Corporate Overview – Corporate Governance - Code of Conduct.” The contents of the Company's website are not incorporated by reference in this current report or made a part hereof for any purpose.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INVESTORS REAL ESTATE TRUST

By:/s/ Mark O. Decker, Jr.

Date: September 26, 2018 Mark O. Decker, Jr.
President and Chief Executive Officer