

INVESTORS REAL ESTATE TRUST

Form 8-K

October 26, 2004

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

**FORM 8-K**

**Current Report  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (date of earliest event reported)  
**October 25, 2004**

**INVESTORS REAL ESTATE TRUST**

(Exact name of registrant as specified in its charter)

**North Dakota**

**0-14851**

**45-0311232**

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(State of incorporation)

(Commission File  
Number)

(IRS Employer  
Identification No.)

**12 South Main Street  
Minot, ND 58701**

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(Address of principal executive offices, including zip code)

**(701) 837-4738**

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(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act
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**ITEM 8.01. OTHER EVENTS**

On October 25, 2004, Investors Real Estate Trust (IRET) issued a press release announcing the commencement of a "best efforts" offering of up to 1.5 million of its common shares of beneficial interest for \$10.15 per share. The full text of the press release is set forth in Exhibit 99 attached hereto and is incorporated in this report as if fully set forth herein.

**SIGNATURES**

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**  
(Registrant)

By: /s/ Thomas A. Wentz, Sr.  
Thomas A. Wentz, Sr.  
President & Chief Executive Officer

Dated: October 26, 2004