

INVESTORS REAL ESTATE TRUST

Form 8-K

April 22, 2004

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**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): April 21, 2004

**INVESTORS REAL ESTATE TRUST**

(Exact name of Registrant as Specified in Charter)

**North Dakota**

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**0-14851**

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**45-0311232**

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(State or Other Jurisdiction  
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)

Registrant's telephone number, including area code: **(701) 837-4738**

**N/A**

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(Former Name or Former  
Address, if Changed Since Last  
Report)

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Opinion of Pringle & Herigstad

Press Release dated April 22, 2004

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On April 21, 2004, Investors Real Estate Trust ( IRET ), entered into an underwriting agreement (the Underwriting Agreement, a copy of which is attached hereto as Exhibit 1.1) with D.A. Davidson & Co., as representative of the several underwriters named in Schedule I thereto (the Underwriters ), pursuant to which it agreed to sell to the Underwriters an aggregate of 1,000,000 of its 8.25% Series A Cumulative Redeemable Preferred Shares of Beneficial Interest, no par value (the Series A Preferred Shares ). IRET also granted the Underwriters an option to purchase up to 150,000 additional Series A Preferred Shares to cover over-allotments. The Underwriters have notified IRET that they will exercise the over-allotment option. IRET intends to contribute the proceeds from this offering of \$27,671,875 (including the proceeds received from Series A Preferred Shares issued pursuant to the over-allotment option) after underwriting commissions of \$0.9375 per share, less estimated expenses of \$345,000, to its operating partnership, IRET PROPERTIES, a North Dakota Limited Partnership, to use for the acquisition, development, renovation, expansion or improvement of income-producing real estate properties. Closing of the offering of the Series A Preferred Shares pursuant to the Underwriting Agreement is subject to customary closing conditions.

**Item 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.****(c) Exhibits.**

The following exhibits are filed as part of this Current Report on Form 8-K.

Item No.	Description
1.1	Underwriting Agreement among Investors Real Estate Trust, D.A. Davidson & Co. and the several underwriters named in Schedule I thereto, dated April 21, 2004 (filed herewith).
3.1	Articles Supplementary to the Articles of Amendment and Third Restated Declaration of Trust of IRET classifying and designating IRET 's 8.25% Series A Cumulative Redeemable Preferred Shares of Beneficial Interest (incorporated herein by reference to Exhibit 3.2 of IRET 's Form 8-A, filed with the filed with the Securities and Exchange Commission on April 22, 2004).
4.1	Form of 8.25% Series A Cumulative Redeemable Preferred Shares of Beneficial Interest (incorporated herein by reference to Exhibit 4.1 of IRET 's Form 8-A, filed with the filed with the Securities and Exchange Commission on April 22, 2004).
5.1	Opinion of Pringle & Herigstad regarding the legality of the 8.25% Series A Cumulative Redeemable Preferred Shares of Beneficial Interest (filed herewith).
99.1	Press Release dated April 22, 2004 (filed herewith).

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**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**

Dated: April 22, 2004

/s/ Michael A. Bosh

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By: Michael A. Bosh  
Its: Secretary and General Counsel

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