

INVESTORS REAL ESTATE TRUST

Form 4

October 22, 2002

FORM 4UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**OMB APPROVAL**

____ 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 Act of 1935 or Section 30(h) of the Investment Company Act of 1940

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1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Feist, Daniel L.			Investors Real Estate Trust / IRETS		☒ Director _____ 10% Owner _____ Officer (give title below) _____ Other (Specify below)		
(Last) (First) (Middle)			3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)		4. Statement for Month/Day/Year		
PO Box 508			533-32-6336		10/01/2002		
(Street)			5. If Amendment, Date of Original (Month/Day/Year)		7. Individual or Joint/Group Filing (Check Applicable Line)		
Minot, North Dakota 58702			N/A		_____ Form filed by One Reporting Person ☒ Form filed by More than One Reporting Person		
(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)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transactions (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
IRET Shares of Beneficial Interest	10/01/02	-	P 557.727	A	9.231,046.995	D	Sole Owner
IRET Shares of Beneficial Interest	10/01/02	-	P 242.179	A	10.46,380.903	D	IRA @ Bremer Bank
	10/01/02	-	P 243.660	A	10.46,819.326	I	

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IRET Shares of Beneficial Interest									Wife's IRA @ Bremer Bank
IRET Shares of Beneficial Interest	10/01/02	-	0,029.104	A	9.991	543.883	D		IRA @ Bremer Bank

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
 * If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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(Over)
SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)				5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares						

Violations.	Sr.
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**Signature of Reporting Person

Note: File three copies
If space is insufficient,

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