

INVESTORS REAL ESTATE TRUST
 Form 4
 February 20, 2003

FORM 4

**UNITED 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* Decker, John, F.			2. Issuer Name and Ticker or Trading Symbol Investors Real Estate Trust / IRETS			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director _____ 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (Specify below)		
(Last) (First) (Middle) 432 39th Place NW			3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary) N/A	4. Statement for Month/Day/Year N/A		7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(Street) Marysville, WA 98271				5. If Amendment, Date of Original (Month/Day/Year) N/A				
(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	02/18/03	-	C	13,000,000	(D)	\$9,407,851.000	D	IRA at D.A. Davidson

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