

INVESTORS REAL ESTATE TRUST  
 Form 3  
 October 02, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL  
 OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**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

(Print or Type Responses)

1. Name and Address of Reporting Person * Â SCOTT W DAVID (Last) (First) (Middle)  C/O INVESTORS REAL ESTATE TRUST, Â 12 SOUTH MAIN STREET (Street)  MINOT, Â ND Â 58701 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 09/20/2006	3. Issuer Name and Ticker or Trading Symbol INVESTORS REAL ESTATE TRUST [IRETS]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. 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
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
No securities are beneficially owned	0	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
UPREIT Units <u>(1)</u>	Â <u>(1)</u>	Â <u>(2)</u>	Common shares of beneficial interest	1,250,202	\$ <u>(2)</u>	I	by Tetrad Corporation <u>(3)</u>
UPREIT Units <u>(1)</u>	Â <u>(1)</u>	Â <u>(2)</u>	Common shares of beneficial interest	1,052,167	\$ <u>(2)</u>	I	by Flagship Building, LLC <u>(3)</u>
UPREIT Units <u>(1)</u>	Â <u>(1)</u>	Â <u>(2)</u>	Common shares of beneficial interest	751,823	\$ <u>(2)</u>	I	by MR Inc. No.2 <u>(3)</u>
UPREIT Units <u>(1)</u>	Â <u>(1)</u>	Â <u>(2)</u>	Common shares of beneficial interest	371,233	\$ <u>(2)</u>	I	by MR No. 18, LLC <u>(3)</u>
UPREIT Units <u>(1)</u>	Â <u>(1)</u>	Â <u>(2)</u>	Common shares of beneficial interest	503,406	\$ <u>(2)</u>	I	by MR No. 14, LLC <u>(3)</u>
UPREIT Units <u>(1)</u>	Â <u>(1)</u>	Â <u>(2)</u>	Common shares of beneficial interest	188,117	\$ <u>(2)</u>	I	by MR No. 15, LLC <u>(3)</u>
UPREIT Units <u>(1)</u>	Â <u>(1)</u>	Â <u>(2)</u>	Common shares of beneficial interest	786,015	\$ <u>(2)</u>	I	by 13690 Riverport, LLC <u>(3)</u>
UPREIT Units <u>(1)</u>	Â <u>(1)</u>	Â <u>(2)</u>	Common shares of beneficial interest	496,275	\$ <u>(2)</u>	I	by 114 Timberlands, LLC <u>(3)</u>
UPREIT Units <u>(1)</u>	Â <u>(1)</u>	Â <u>(2)</u>	Common shares of beneficial interest	487,711	\$ <u>(2)</u>	I	by 108 Farnam, LLC <u>(3)</u>

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

