

INVESTORS REAL ESTATE TRUST  
 Form 3  
 October 02, 2006

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

OMB APPROVAL

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**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)

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**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

SCOTT W DAVID  
 C/O INVESTORS REAL ESTATE TRUST    X              
 12 SOUTH MAIN STREET  
 MINOT, ND 58701

## Signatures

Michelle Saari,                                      10/02/2006  
 Attorney-in-Fact

\*\*Signature of Reporting Person                                      Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- Limited partnership units in IRET Properties, a North Dakota limited partnership, of which the issuer is the general partner. The UPREIT Units are redeemable on the second anniversary of the date of their acquisition for an equal number of the issuer's common shares, or, at
- (1) the election of the issuer, cash based on the market value of an equal number of the issuer's common shares. The UPREIT Units were received in exchange for the indirect contribution to IRET Properties of certain real estate properties. The value of the UPREIT Units was \$9.50 per unit as of the acquisition date.
  - (2) UPREIT Units are convertible to common shares of the issuer on a one-for-one basis. UPREIT Units have no expiration date.
- The reporting person holds, directly or indirectly, an ownership interest in this entity. The reporting person disclaims beneficial ownership
- (3) of these securities except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 or for any other purpose.

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**Remarks:**  
 ExhibitÂ List

ExhibitÂ 24Â -Â PowerÂ ofÂ Attorney

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.