

INVESTORS REAL ESTATE TRUST  
Form 8-K  
October 22, 2007

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

**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):

**October 17, 2007**

**INVESTORS REAL ESTATE TRUST**

(Exact name of registrant as specified in its charter)

**North Dakota**  
(State or other jurisdiction  
of incorporation)

**0-14851**  
(Commission  
File Number)

**45-0311232**  
(IRS Employer  
Identification No.)

**12 Main Street South  
Minot, ND 58701**  
(Address of principal executive offices, including zip  
code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act

Soliciting material pursuant to Rule 14a-12 under the Exchange Act

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

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**ITEM 1.01. Entry into a Material Definitive Agreement**

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On October 17, 2007, Investors Real Estate Trust (“IRET”) entered into an underwriting agreement (the “Underwriting Agreement”) with Robert W. Baird & Co., Incorporated, D.A. Davidson & Co. and J.J.B. Hilliard, W.L. Lyons, Inc. (collectively, the “Underwriters”), relating to the issuance and sale by IRET of 6,000,000 common shares of beneficial interest. IRET has also granted the Underwriters a 30-day option to purchase up to 900,000 additional common shares of beneficial interest.

A copy of the Underwriting Agreement is filed as Exhibit 1.1 to this Form 8-K, and incorporated herein by reference.

**ITEM 8.01 Other Events**

IRET’s press release announcing the pricing of the offering pursuant to the Underwriting Agreement is attached as Exhibit 99.1 to this Current Report on Form 8-K, and incorporated herein by reference.

**ITEM 9.01 Financial Statements and Exhibits**

(c) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
1.1	Underwriting Agreement, dated October 17, 2007, among Investors Real Estate Trust and Robert W. Baird & Co. Incorporated, D.A. Davidson & Co. and J.J.B. Hilliard, W.L. Lyons, Inc.
5.1	Opinion of Pringle & Herigstad, P.C. in connection with the common shares.
8.1	Opinion of Pringle & Herigstad, P.C. in connection with certain tax matters.
23.1	Consents of Pringle & Herigstad, P.C. (included in Exhibits 5.1 and 8.1).
99.1	Press Release dated October 17, 2007

**SIGNATURE**

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**

By: /s/Timothy P. Mihalick  
Timothy P. Mihalick  
Senior Vice President & Chief Operating Officer

Date: October 22, 2007