INVESTORS REAL ESTATE TRUST
Form 8-K
September 23, 2004

## 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)
**September 21, 2004**

### INVESTORS REAL ESTATE TRUST

(Exact name of registrant as specified in its charter)

| **North Dakota** | **0-14851** | **45-0311232** |
|---|---|---|
| (State of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

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

**(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:

o    Written communications pursuant to Rule 425 under the Securities Act

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

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

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

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**ITEM 5.02(b) Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.**

Effective September 21, 2004, John F. Decker and Steven B. Hoyt retired from the Investors Real Estate Trust Board of Trustees at the 2004 annual meeting of shareholders, each electing not to stand for re-election for an additional one-year term.

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**SIGNATURES**

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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**
(Registrant)

By: /s/ Thomas A. Wentz, Jr.
    Thomas A. Wentz, Jr.
    Senior Vice President

Dated: September 23, 2004