





Item 8.01. Other Events.

On April 2, 2013, Investors Real Estate Trust (the "Company") and its operating partnership, IRET Properties, A North Dakota Limited Partnership entered into an underwriting agreement (the "Underwriting Agreement") with BMO Capital Markets Corp., as the representative of the several underwriters named on Schedule I attached thereto (the "Underwriters"), relating to the issuance and sale of 5,750,000 of the Company's common shares of beneficial interest, no par value per share (the "Common Shares"), at a public offering price of \$9.25 per share, less an underwriting discount of \$0.41625 per share (the "Offering"). The Underwriting Agreement provided a 30-day option to the Underwriters to purchase up to an additional 862,500 Common Shares on the same terms to cover over-allotments, if any (the "Option"). The Underwriters exercised the Option in part to purchase an additional 263,300 Common Shares. The closing of the Offering occurred on April 5, 2013.

The 6,013,300 Common Shares issued and sold pursuant to the Underwriting Agreement have been registered on the Company's shelf registration statement on Form S-3 (File No. 333-165977), which was filed with the Securities and Exchange Commission (the "SEC") on April 9, 2010 and was declared effective on May 4, 2010.

The Underwriting Agreement is filed as Exhibit 1.1 to this Current Report on Form 8-K, and the description herein of the material terms of the Underwriting Agreement is qualified in its entirety by reference to that exhibit. For a more detailed description of the Underwriting Agreement, see the disclosure under the caption "Underwriting" contained in the Company's prospectus supplement, dated April 2, 2013, which has been filed with the SEC pursuant to Rule 424(b) under the Securities Act of 1933, as amended, which disclosure is hereby incorporated by reference.

In connection with the filing of the Underwriting Agreement, the Company is filing as Exhibits 5.1 and 8.1 to this Current Report on Form 8-K opinions of its counsel, Leonard, Street & Deinard, Professional Association and Hunton & Williams LLP, respectively.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
<u>1.1</u>	Underwriting Agreement, dated April 2, 2013, by and among Investors Real Estate Trust, IRET Properties, A North Dakota Limited Partnership and BMO Capital Markets Corp., as representative of the several Underwriters listed on Schedule I attached thereto.
<u>5.1</u>	Opinion of Leonard, Street & Deinard, Professional Association, dated April 5, 2013, regarding the legality of the Common Shares.
<u>8.1</u>	Opinion of Hunton & Williams LLP, dated April 5, 2013, regarding certain tax matters.
23.1	Consent of Leonard, Street & Deinard, Professional Association (included in Exhibit 5.1 hereto).
23.2	Consent of Hunton & Williams LLP (included in Exhibit 8.1 hereto).

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/ Diane K. Bryantt

Date: April 5, 2013  
Diane K. Bryantt  
Executive Vice President and Chief Financial Officer

---

EXHIBIT INDEX

Exhibit No.	Description
<u>1.1</u>	Underwriting Agreement, dated April 2, 2013, by and among Investors Real Estate Trust, IRET Properties, A North Dakota Limited Partnership and BMO Capital Markets Corp., as representative of the several Underwriters listed on Schedule I attached thereto.
<u>5.1</u>	Opinion of Leonard, Street & Deinard, Professional Association, dated April 5, 2013, regarding the legality of the Common Shares.
<u>8.1</u>	Opinion of Hunton & Williams LLP, dated April 5, 2013, regarding certain tax matters.
23.1	Consent of Leonard, Street & Deinard, Professional Association (included in Exhibit 5.1 hereto).
23.2	Consent of Hunton & Williams LLP (included in Exhibit 8.1 hereto).

73202.000010 EMF\_US 45064699v1