

INVESTORS REAL ESTATE TRUST  
Form 8-K  
May 17, 2006

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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): May 16, 2006

**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 South Main Street**  
**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 5.02 DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF DIRECTORS;  
APPOINTMENT OF PRINCIPAL OFFICERS**

On May 16, 2006, Charles Wm. James notified Investors Real Estate Trust, a North Dakota real estate investment trust ("IRET"), in writing of his voluntary resignation, effective as of April 20, 2006, from the Board of Trustees of IRET. Mr. James advised IRET that he believes that his resignation is appropriate because he intends to pursue for personal and family benefit the re-development of a building located in Excelsior, Minnesota, which was sold by IRET PROPERTIES, a North Dakota Limited Partnership, to Thomas James Realty Limited Partnership pursuant to that certain Option Agreement, dated January 31, 2003, a copy of which is attached to IRET's Current Report on Form 8-K, filed with the Securities and Exchange Commission on February 27, 2003.

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**SIGNATURES**

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

Dated: May 17, 2006