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## Section 1: 8-K (8-K)

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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): December 17, 2018

## INVESTORS REAL ESTATE TRUST

(Exact name of Registrant as specified in its charter)

**North Dakota**

(State or Other Jurisdiction  
of Incorporation or Organization)

**001-35624**

(Commission File Number)

**45-0311232**

(I.R.S. Employer Identification No.)

**1400 31st Avenue SW, Suite 60  
Post Office Box 1988  
Minot, ND 58702-1988**

(Address of principal executive offices) (Zip code)

**(701) 837-4738**

(Registrant's telephone number, including area code)

**Not Applicable**

(Former name or former address, if changed from last report)

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 (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 7.01. Regulation FD Disclosure.**

IRET announced today that its Board of Directors approved a 1-for-10 reverse stock split of its outstanding shares. The reverse stock split is scheduled to take effect after the market closes on December 27, 2018 (the "Effective Time"). IRET's common shares are expected to begin trading on a split-adjusted basis on December 28, 2018. At the Effective Time, every ten (10) issued and outstanding shares of common stock of IRET will be converted into one (1) common share of IRET. Trading in the common stock will continue on the NYSE under the symbol "IRET," but the security will be assigned a new CUSIP number. Additional information regarding the reverse stock split, as well as IRET's previously announced change to a calendar year-end for financial reporting purposes, is set forth in Exhibit 99.1 attached hereto.

The information set forth in this Item 7.01, including Exhibit 99.1, is being furnished pursuant to Item 7.01 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, and it shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or under the Exchange Act, except as expressly provided by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit</u> <u>Number</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press Release</a>

## 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

Date: November 6, 2018

By: /s/ Mark O. Decker, Jr.  
Mark O. Decker, Jr.  
President & Chief Executive Officer

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## Section 2: EX-99.1 (EXHIBIT 99.1)



### IRET Announces 1-for-10 Reverse Stock Split and Plan for Transition to Calendar Year-end

MINNEAPOLIS, MN, December 17, 2018 – IRET (NYSE: IRET) announced today that its Board of Trustees approved a 1-for-10 reverse stock split of its outstanding shares. The reverse stock split is scheduled to take effect after the market closes on December 27, 2018 (the “Effective Time”). IRET’s common shares are expected to begin trading on a split-adjusted basis on December 28, 2018. At the Effective Time, every ten (10) issued and outstanding shares of common stock of IRET will be converted into one (1) common share of IRET. Trading in the common stock will continue on the NYSE under the symbol “IRET,” but the security will be assigned a new CUSIP number.

No fractional shares will be issued in connection with the reverse stock split. Instead, each shareholder that otherwise would receive fractional shares will be entitled to receive, in lieu of such fractional shares, cash in an amount determined on the basis of the closing price of IRET common stock on the NYSE on December 27, 2018. The reverse stock split will apply to all of IRET’s outstanding shares of common stock as of the Effective Time. The previously announced distribution of \$0.07 per common share for the third quarter of fiscal year 2019, payable on January 15, 2019, to common shareholders and unitholders of record at the close of business on January 2, 2019, will be adjusted to \$0.70 per common share to account for the reverse stock split. Shareholders of record will be receiving information from American Stock Transfer & Trust Company, IRET’s transfer agent, regarding their share ownership following the reverse stock split and cash in lieu of fractional share payments, if applicable. Shareholders who hold their shares in brokerage accounts or “street name” are not required to take any action in connection with the reverse stock split.

Pursuant to the previous announcement on September 20, 2018, IRET’s Board of Trustees approved a change in its fiscal year-end from April 30 to December 31. IRET will file a transition report on Form 10-K for the period ended December 31, 2018, in accordance with SEC rules and regulations. All subsequent fiscal years for IRET will be from January 1 to December 31, beginning in 2019.

“We continue to execute on our plan as indicated by the 8.7% same-store NOI growth we reported last week for the fiscal quarter ended October 31, 2018,” said Mark O. Decker, Jr., IRET’s President and CEO. “We also continue to make other changes, such as the 1-for-10 reverse stock split announced today and the previously announced change to a calendar year-end. These changes make IRET more consistent with our multifamily peers and, t and prospective shareholders. These changes are all consistent with our focus on becoming the premier provider of apartment homes in our markets.”

[About IRET](#)

IRET is a real estate company focused on the ownership, management, acquisition, redevelopment, and development of apartment communities. IRET owns interests in 87 communities consisting of 13,702 apartment homes. IRET's common shares and Series C preferred shares are publicly traded on the New York Stock Exchange (NYSE symbols: "IRET" and "IRET PRC," respectively). IRET's press releases and supplemental information are available on its website at [www.iretApartments.com](http://www.iretApartments.com) or by calling Investor Relations at 701-837-7104.

### **Forward-Looking Statements**

Certain statements in this press release are based on our current expectations and assumptions and are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements do not discuss historical fact, but instead include statements related to expectations, projections, intentions or other items related to the future. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," and variations of those words and similar expressions are intended to identify forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from the results of operations, financial conditions, or plans expressed or implied by the forward-looking statements. Although we believe the expectations reflected in our forward-looking statements are based upon reasonable assumptions, we can give no assurance our

expectations will be achieved. Any statements contained herein that are not statements of historical fact should be deemed forward-looking statements. As a result, reliance should not be placed on these forward-looking statements as these statements are subject to known and unknown risks, uncertainties, and other factors beyond our control and could differ materially from our actual results and performance. Such risks and uncertainties are detailed from time to time in our filings with the SEC, including the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" contained in our Annual Report on Form 10-K for the fiscal year ended April 30, 2018, in subsequent quarterly reports on Form 10-Q, and in other public reports. We assume no obligation to update or supplement forward-looking statements that become untrue due to subsequent events.

**Contact Information**

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