

MONMOUTH REAL ESTATE INVESTMENT CORP  
 Form 4  
 September 20, 2006

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 LANDY SAMUEL A

2. Issuer Name and Ticker or Trading Symbol  
 MONMOUTH REAL ESTATE INVESTMENT CORP [mnrta]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 3499 ROUTE 9 NORTH, STE 3C  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/15/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)

FREEDHOLD, NJ 07728  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Monmouth Real Estate Investment Corporation				(A) or (D)	142,884.9248 <sup>(1)</sup>	D	
Monmouth Real Estate Investment Corporation				(A) or (D)	7,572.637 <sup>(2)</sup>	I	Held By Spouse
Monmouth Real Estate Investment Corporation				(A) or (D)	33,916.656 <sup>(3)</sup>	I	Account is C/F Son Jeremy

Monmouth Real Estate Investment Corporation	33,962.638 <sup>(4)</sup>	I	Account is C/F Son Harry
Monmouth Real Estate Investment Corporation	21,887.824 <sup>(5)</sup>	I	Account is C/F Son Daniel
Monmouth Real Estate Investment Corporation	1,000	I	Family Ltd Partnership

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Monmouth Real Estate Investment Corporation	\$ 7.13					06/21/2003	06/21/2010	Monmouth Real Estate Investment Corporation	15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LANDY SAMUEL A 3499 ROUTE 9 NORTH STE 3C		X		

FREEDHOLD, NJ 07728

## Signatures

Rosemarie

09/20/2006

Faccone

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Includes 301.408 shares acquired through dividend reinvestment.
- (2) Includes 64.569 shares acquired through dividend reinvestment.
- (3) Includes 641.253 shares acquired through dividend reinvestment.
- (4) Includes 644.861 shares acquired through dividend reinvestment.
- (5) Includes 409.915 acquired through dividend reinvestment.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.