

MONMOUTH REAL ESTATE INVESTMENT CORP  
 Form 4  
 March 16, 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 EUGENE W

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)

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

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

125 WYCKOFF ROAD, P O BOX 335

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

(Street)

EATONTOWN, NJ 07724

(City) (State) (Zip)

**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)   | 396,020.625<br>(1)  | D  |   |
| Monmouth Real Estate Investment Corporation |                                      |  |                                | (A)   | 98,817.341<br>(2)   | I  | Spouse  |
| Monmouth Real Estate Investment Corporation |                                      |  |                                | (A)   | 126,585.196   | I  | Landy & Landy Employees'                              |

|   |             |   |  |
|---|-------------|---|--|
| Corporation                                 |             |   | Pension Plan                                 |
| Monmouth Real Estate Investment Corporation | 161,764.673 | I | Landy & Landy Employees' Profit Sharing Plan |
| Monmouth Real Estate Investment Corporation | 60,000      | I | Eugene W. and Gloria Landy Family Foundation |

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) | 8. Amount or Number of Shares |                            |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
|   |  |                                      |  | 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  | Common Stock                  | 65,000                     |
| Monmouth Real Estate Investment Corporation | \$ 6.9   |                                      |  |                                |   | 01/22/2004   | 01/22/2011  | Common Stock                  | 65,000                     |
| Monmouth Real Estate Investment Corporation | \$ 7.89  |                                      |  |                                |   | 08/03/2005   | 08/03/2012  | Common Stock                  | 65,000                     |

Monmouth  
Real Estate  
Investment  
Corporation

\$ 8.28

08/10/2006 08/10/2013

Common  
Stock 65,000

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |           |       |
|--|---------------|-----------|-----------|-------|
|  | Director      | 10% Owner | Officer   | Other |
| LANDY EUGENE W<br>125 WYCKOFF ROAD<br>P O BOX 335<br>EATONTOWN, NJ 07724 | X             | X         | President |       |

## Signatures

Eugene W.  
Landy 03/16/2006

\*\*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 5383.448 shares acquired in March under the MNRTA Dividend Reinvestment and Stock Purchase Plan.
- (2) Includes 1708.295 shares acquired in March under the MNRTA Dividend Reinvestment and Stock Purchase Plan.

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.