

MONMOUTH REAL ESTATE INVESTMENT CORP
 Form 4
 September 19, 2007

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 MICHAEL P

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 N STE 3-C
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/17/2007

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

FREEHOLD, NJ 07728

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

(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 Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		
Monmouth Real Estate Investment Corporation					42,718.251 (1)	D	
Monmouth Real Estate Investment Corporation					40,703.144 (2)	I	Account is C/F Daughter Monica
Monmouth Real Estate Investment Corporation					40,841.219 (3)	I	Account is C/F Son Aaron

Monmouth Real Estate Investment Corporation	10,756.808 <u>(4)</u>	I	Held By Spouse
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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	\$ 8.05					01/22/2008 01/22/2015	Monmouth Real Estate Investment Corporation	9,825
Monmouth Real Estate Investment Corporation	\$ 8.7					09/21/2006 09/21/2013	Monmouth Real Estate Investment Corporation	9,825
Monmouth Real Estate Investment Corporation	\$ 8.04					09/12/2007 09/12/2014	Monmouth Real Estate Investment Corporation	25,000
Monmouth Real Estate Investment Corporation	\$ 8.28					08/10/2006 08/10/2013	Monmouth Real Estate Investment Corporation	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships
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	Director	10% Owner	Officer	Other
LANDY MICHAEL P 3499 ROUTE 9 N STE 3-C FREEHOLD, NJ 07728		X	EVP - Investments	

Signatures

Rosemarie Faccone	09/19/2007
<small>**Signature of Reporting Person</small>	<small>Date</small>

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 121.47 shares acquired through dividend reinvestment.
- (2) Includes 638.612 shares acquired through dividend reinvestment.
- (3) Includes 639.78 shares acquired through dividend reinvestment.
- (4) Includes 193.026 shares 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.