

MONMOUTH REAL ESTATE INVESTMENT CORP  
Form SC 13G  
January 27, 2004

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 21)\*

Monmouth Real Estate Investment Corporation  
(Name of Issuer)

Common Stock  
(Title of Class of Security)

609720107  
(CUSIP Number)

January 27, 2004  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following page(s))

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1.    NAME OF REPORTING PERSON  
      S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
      Eugene W. Landy                      S.S. #150-24-4993
2.    CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

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(a)  
(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Mr. Landy is a United States citizen.

5. SOLE VOTING POWER

228,367.5013 Direct  
84,765.6946 Wife

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY

6. SHARED VOTING POWER

161,764.6727 E.W. Landy Profit Sharing  
126,585.1955 E.W. Landy Pension Plan  
60,000.0000 E.W. & Gloria Landy Family  
Foundation

EACH  
REPORTING  
PERSON  
WITH

7. SOLE DISPOSITIVE POWER

228,367.5013 Direct  
84,765.6946 Wife

8. SHARED DISPOSITIVE POWER

161,764.6727 E.W. Landy Profit Sharing  
126,585.1955 E.W. Landy Pension Plan  
60,000.0000 E.W. & Gloria Landy Family  
Foundation

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

228,367.5013 Direct 348,349.8682 Trustee  
84,765.6946 Wife Total: 661,483.0641\*

\*Does not include (a) 65,000 shares on which Mr. Landy has an option to purchase pursuant to the Company's Stock Option Plan, which option expires on 4/12/05; (b) 65,000 shares on which Mr. Landy has an option to purchase pursuant to the Company's Stock Option Plan, which option expires on 10/4/06; (c) 65,000 shares on which Mr. Landy has an option to purchase pursuant to the Company's Stock Option Plan, which option expires on 6/21/10; (d) 65,000 shares on which Mr. Landy has an option to purchase pursuant to the Company's Stock Option Plan, which option expires on 1/22/11; and (e) 758,443.2562 shares held by United Mobile Homes, Inc. Eugene W. Landy is Chairman of the Board of United Mobile Homes, Inc. and owns 12.63% of United Mobile Homes, Inc. (excluding shares of United Mobile Homes, Inc. held by Mr. Landy's adult children).

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

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Excludes shares held by Mr. Landy's adult children in which he disclaims any beneficial interest.

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN. ROW 9

4.14%

12. TYPE OF REPORTING PERSON\*

IN

CERTIFICATION

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or

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with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 27, 2004  
Date

/s/ Eugene W.Landy  
Eugene W. Landy  
President and Director of  
Monmouth Real Estate  
Investment Corporation