

MONMOUTH REAL ESTATE INVESTMENT CORP
 Form 4
 May 27, 2008

FORM 4

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

OMB APPROVAL

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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

(Last) (First) (Middle)

JUNIPER BUSINESS PLAZA,
 SUITE 3-C, 3499 RT. 9 NORTH

(Street)

FREEHOLD, NJ 07728

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
 05/23/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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)
				(A) or (D)	Price		
				Code	V	Amount	
MNRTA Common Stock	05/23/2008		P	A	3,700	\$ 7.12	484,845.18 D
MNRTA Common Stock	05/23/2008		P	A	1,300	\$ 7.11	486,145.18 D
MNRTA Common Stock						113,171.367	I Spouse
MNRTA Common Stock						169,387.729	I Landy &

Common Stock						Landy Employees' Pension Plan
MNRTA Common Stock	219,105.175	I				Landy & Landy Employees' Profit Sharing Plan
MNRTA Common Stock	13,048	I				Landy Investments, Ltd.
MNRTA Common Stock	86,200	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. Price or Value of Underlying Securities (Instr. 3 and 4)
Qualified Stock Option to Purchase Common Stock	\$ 8.22					Date Exercisable: 12/12/2008 Expiration Date: 12/12/2015	MNRTA Common Stock	65,000
Qualified Stock Option to	\$ 5.04					04/04/2002 10/04/2009	MNRTA Common Stock	32,750

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Purchase Common Stock						
Qualified Stock Option to Purchase Common Stock	\$ 8.7		09/21/2006	09/21/2013	MNRTA Common Stock	16,375
Qualified Stock Option to Purchase Common Stock	\$ 8.05		01/22/2008	01/22/2015	MNRTA Common Stock	16,375
Qualified Stock Option to Purchase Common Stock	\$ 8.15		08/02/2007	08/02/2014	MNRTA Common Stock	65,000
Qualified Stock Option to Purchase Common Stock	\$ 7.13		06/21/2003	06/21/2010	MNRTA Common Stock	65,000
Qualified Stock Option to Purchase Common Stock	\$ 6.9		01/22/2004	01/22/2011	MNRTA Common Stock	65,000
Qualified Stock Option to Purchase Common Stock	\$ 7.89		08/03/2005	08/03/2012	MNRTA Common Stock	65,000
Qualified Stock Option to Purchase Common Stock	\$ 8.28		08/10/2006	08/10/2013	MNRTA Common Stock	65,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LANDY EUGENE W JUNIPER BUSINESS PLAZA, SUITE 3-C 3499 RT. 9 NORTH FREEHOLD, NJ 07728	X	X	President	

Signatures

Eugene W.
Landy

05/27/2008

**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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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