

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 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)
 JUNIPER BUSINESS PLAZA,
 SUITE 3-C, 3499 ROUTE 9 NORTH
 (Street)

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

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

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 Indirect Ownership (Instr. 4)
Common Stock				(A) or (D)	407,547.408 (1)	D	
Common Stock				(A) or (D)	102,475.061 (2)	I	Spouse
Common Stock				(A) or (D)	126,585.196	I	Landy & Landy Employees' Pension Plan
Common Stock				(A) or (D)	161,764.673	I	Landy & Landy

Common Stock	60,000	I	Employees' Profit Sharing Plan Eugene W. and Gloria Landy Family Foundation
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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. Pr Deri Secu (Inst			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Qualified Stock Option to Purchase Common Stock	\$ 8.15					08/02/2007	08/02/2014	Common Stock	65,000		
Qualified Stock Option to Purchase Common Stock	\$ 7.13					06/21/2003	06/21/2010	Common Stock	65,000		
Qualified Stock Option to Purchase Common	\$ 6.9					01/22/2004	01/22/2011	Common Stock	65,000		

