

MONMOUTH REAL ESTATE INVESTMENT CORP  
 Form 4  
 October 21, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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)  
 10/20/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Executive Vice 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 Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		
Monmouth Real Estate Investment Corporation					46,530.058	D	
Monmouth Real Estate Investment Corporation					11,676.478	I	Held By Spouse
Monmouth Real Estate Investment Corporation					44,084.698	I	Account is C/F Daughter Monica

Monmouth  
Real Estate  
Investment  
Corporation

44,233.173 I

Account is  
C/F Son  
Aaron

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(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
Monmouth Real Estate Investment Corporation	\$ 7.25	10/20/2008		A	25,000 (1)	10/20/2009 10/20/2016	Monmouth Real Estate Investment Corporation
Monmouth Real Estate Investment Corporation	\$ 7.8					03/10/2009 03/10/2016	Monmouth Real Estate Investment Corporation
Monmouth Real Estate Investment Corporation	\$ 8.05					01/22/2008 01/22/2015	Monmouth Real Estate Investment Corporation
Monmouth Real Estate Investment Corporation	\$ 8.7					09/21/2006 09/21/2013	Monmouth Real Estate Investment Corporation
Monmouth Real Estate Investment Corporation	\$ 8.04					09/12/2007 09/12/2014	Monmouth Real Estate Investment Corporation
Monmouth Real Estate Investment Corporation	\$ 8.28					08/10/2006 08/10/2013	Monmouth Real Estate Investment Corporation

Corporation

Corporation

## Reporting Owners

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

## Signatures

Susan M. Jordan                      10/21/2008

\*\*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).

(1) New stock option granted.

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.