

LANDY EUGENE W
Form 4/A
June 22, 2006

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 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)

3. Date of Earliest Transaction (Month/Day/Year)
06/15/2006

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

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

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)
06/19/2006

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

FREEHOLD, NJ 07728

(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 Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	401,774.807 (1)	D	
Common Stock				(A) or (D)	100,643.256 (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
-----------------	--------	---	---

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.

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)	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	\$ 7.13					06/21/2003	06/21/2010	Common Stock	65,000
Qualified Stock Option to Purchase Common Stock	\$ 6.9					01/22/2004	01/22/2011	Common Stock	65,000
Qualified Stock Option to Purchase Common	\$ 7.89					08/03/2005	08/03/2012	Common Stock	65,000

Stock
 Qualified
 Stock
 Option to Purchase \$ 8.28 08/10/2006 08/10/2013 Common Stock 65,000
 Common
 Stock

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 06/22/2006

**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) Amended due to miscalculation of dividend reinvestment shares.
- (2) Amended due to miscalculation of dividend reinvestment shares.

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.