

MONMOUTH REAL ESTATE INVESTMENT CORP
 Form 4
 September 17, 2007

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 *
 UMH PROPERTIES, INC.

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, SUITE
 3-C, JUNIPER BUSINESS PLAZA
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 07/31/2007

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

FREEHOLD, NJ 07728

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 X 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 Beneficial Ownership (Instr. 4)
Common Stock	09/13/2007		P	V	Amount 1,000,000 Price \$ 8.5	A	1,704,718 ⁽¹⁾ <u> </u> ⁽²⁾ D

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)

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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 of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UMH PROPERTIES, INC. 3499 ROUTE 9 N, SUITE 3-C JUNIPER BUSINESS PLAZA FREEHOLD, NJ 07728				Affiliate

Signatures

Rosemarie Faccione 09/17/2007

**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).
- The following is a voluntary disclosure by the Reporting Person: On July 31, 2007, a wholly-owned subsidiary of the Issuer merged (the "Merger") into Monmouth Capital Corporation ("Monmouth Capital"). Pursuant to the Merger, Monmouth Capital's 8% Convertible Subordinated Debentures Due 2013 (the "2003 Debentures") became convertible into shares of the Issuer's Common Stock at an adjusted conversion price of \$9.16 per share and Monmouth Capital's 8% Convertible Subordinated Debentures Due 2015 (the "2005 Debentures") became convertible into shares of the Issuer's common stock at an adjusted conversion price of \$11.45 per share (continued in Footnote 2).
- (1) (continued from Footnote 1) As of September 17, 2007, UMH owns \$1,000,000 principal amount of the 2003 Debentures, representing 109,170 shares of the Issuer's Common Stock on a converted basis, and \$5,000,000 principal amount of the 2005 Debentures, representing 436,681 shares of the Issuer's Common Stock on a converted basis. The total number of securities of the Issuer beneficially owned by the Reporting Person as of September 17, 2007, includes 545,852 shares of Common Stock of the Issuer issuable upon conversion of the 2003 Debentures and 2005 Debentures.

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.