

MONMOUTH REAL ESTATE INVESTMENT CORP  
Form SC 13G  
January 29, 2003

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 20)\*

Monmouth Real Estate Investment Corporation  
(Name of Issuer)

Common Stock  
(Title of Class of Security)

609720107  
(CUSIP Number)

Check the following box if a fee is being paid with this statement \_\_\_\_\_. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following page(s))

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1.    NAME OF REPORTING PERSON  
      S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Eugene W. Landy                      S.S. #150-24-4993

2.    CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) \_\_\_\_\_  
(b)        X

3.    SEC USE ONLY

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4. CITIZENSHIP OR PLACE OF ORGANIZATION

Mr. Landy is a United States citizen.

5. SOLE VOTING POWER

214,504.6237 Direct  
79,095.7158 Wife

NUMBER OF SHARES BENEFICIALLY OWNED BY	6.	SHARED VOTING POWER	
		161,764.6727	E.W. Landy Profit Sharing
		126,585.1955	E.W. Landy Pension Plan
		60,000.0000	E.W. & Gloria Landy Family Foundation

EACH REPORTING PERSON WITH 7. SOLE DISPOSITIVE POWER

214,504.6237 Direct  
79,095.7158 Wife

8. SHARED DISPOSITIVE POWER

161,764.6727 E.W. Landy Profit Sharing  
126,585.1955 E.W. Landy Pension Plan  
60,000.0000 E.W. & Gloria Landy Family  
Foundation

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

214,504.6237 Direct 348,349.8682 Trustee  
79,095.7158 Wife Total: 641,950.2077\*

\*Does not include (a) 65,000 shares on which Mr. Landy has an option to purchase pursuant to the Company's Stock Option Plan, which option expires on 4/12/05; (b) 65,000 shares on which Mr. Landy has an option to purchase pursuant to the Company's Stock Option Plan, which option expires on 10/4/06; (c) 65,000 shares on which Mr. Landy has an option to purchase pursuant to the Company's Stock Option Plan, which option expires on 6/21/10; (d) 65,000 shares on which Mr. Landy has an option to purchase pursuant to the Company's Stock Option Plan, which option expires on 1/22/11; and (e) 739,218.9828 shares held by United Mobile Homes, Inc. Eugene W. Landy is Chairman of the Board of United Mobile Homes, Inc. and owns 13.03% of United Mobile Homes, Inc. (excluding shares of United Mobile Homes, Inc. held by Mr. Landy's adult children).

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

Excludes shares held by Mr. Landy's adult children in which he disclaims any beneficial interest.

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN. ROW 9

4.92%

12. TYPE OF REPORTING PERSON\*

Individual.

CERTIFICATION

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 24, 2003

/s/ Eugene W. Landy  
Eugene W. Landy