CLARK WILLIAM E

Form 4 May 10, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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OMB APPROVAL

if no longer subject to Section 16. Form 4 or Form 5

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

Symbol

1(b).

(Last)

(Print or Type Responses)

 Name and Address of Reporting Person *
CLARK WILLIAM E

(First)

(Street)

(Middle)

REALTY INCOME CORP [O]

2. Issuer Name and Ticker or Trading

05/10/2005

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

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

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting Person

ESCONDIDO, CA 92025-1707

220 WEST CREST STREET

(City)	(State) (Z	(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. Transactio Code (Instr. 8)	1		5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(msu. 1)	(insti. 1)
Common Stock	05/10/2005	05/10/2005	<u>J(4)</u>	4,000 (4)	A	$\frac{$0}{(4)}$	896,948	I	Held in a trust. (1)
Common Stock							858 <u>(3)</u>	D	
Common Stock							898	I	Spouse IRA (2)
Common Stock	05/10/2005	05/10/2005	J	4,000	A	\$ 0 (5)	16,000	D	
Common Stock	05/10/2005	05/10/2005	J	4,000 (4)	D	\$ 0 (4)	12,000	D	

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

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SEC 1474 (9-02)

> 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	٩
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration Da	ate	Amou	nt of	Derivative	J
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	,
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ties	(Instr. 5)]
	Derivative				Securities			(Instr.	3 and 4)		(
	Security				Acquired						J
					(A) or						J
					Disposed						7
					of (D)						(
					(Instr. 3,						
					4, and 5)						
									Amount		
									or		
						Date Expiration Exercisable Date	Expiration		Number		
								of			
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships
Reporting Owner Name / Address	

Director 10% Owner Officer Other

CLARK WILLIAM E
220 WEST CREST STREET X
ESCONDIDO, CA 92025-1707

Signatures

/s/ William E.

Clark 05/10/2005

**Signature of Person Date

Reporting Person

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) William E. Clark Jr. & Evelyn J. Clark Trust, William E. Clark, Jr Trustee
- (2) IRA FBO Evelyyn J. Clark
- (3) IRA FBO William E. Clark, Jr.
- (4) Shares were transferred to the William E Clark Jr & Evelyn J Clark Trust from Mr. Clark
- (5) Shares were granted through an incentive plan, no consideration was paid.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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