CAMERON DONALD R

Form 4

November 14, 2005

FORM 4

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

OMB Number:

3235-0287

Check this box if no longer

January 31, Expires: 2005

OMB APPROVAL

subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per 0.5 response...

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Ad CAMERON	dress of Reporting Person * DONALD R	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
		REALTY INCOME CORP [O]	(Check all applicable)			
(Last)	(First) (Middle)	3. Date of Earliest Transaction				
		(Month/Day/Year)	X Director 10% Owner			
220 WEST C	REST STREET	11/11/2005	Officer (give title Delow) Other (specify below)			
(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person			
ESCONDIDO	O, CA 92025-1707		Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Table	e I - Non-D	Derivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly 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 on(A) or Disposed of (D) (Instr. 3, 4 and 5)			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 Amount (D)		Reported Transaction(s) (Instr. 3 and 4)		
Common stock							20,000	I	Pension Trust (1) (2)
Common stock	11/11/2005	11/11/2005	P	600	A	\$ 22.5	1,000	I	Pension Trust (1) (3)
Common stock	11/11/2005	11/11/2005	P	500	A	\$ 22.54	1,500	I	Pension Trust (1) (4)
Common stock	11/11/2005	11/11/2005	P	400	A	\$ 22.54	800	I	Pension Trust (1) (5)
Common Stock							11,400	I	Trust (6)
							12,000	D	

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Common Stock

Common Stock 11/11/2005 11/11/2005 P 120 A \$ 120 I Trust (1) (7)

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. Transactic Code (Instr. 8)	5. orNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			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	
Common stock	\$ 12.69					06/12/1998	06/12/2007	Common stock	10,000	
Common stock	\$ 13.03					05/05/1999	05/05/2008	Common stock	10,000	
Common stock	\$ 11.78					05/05/2000	05/05/2009	Common stock	10,000	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

CAMERON DONALD R
220 WEST CREST STREET X
ESCONDIDO, CA 92025-1707

Signatures

/s/ Donald R. Cameron 11/14/2005

Date

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**Signature of 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) Held by Cameron Murphy & Spangler, Inc. Amended and Restated Pension Trust, Donald Cameron Trustee
- (2) Account of Donald Cameron
- (3) Account of Lachlan Cameron
- (4) Account of Fiona Cameron
- (5) Account of Gwen Jenkins
- (6) Cameron Family Trust, Mr. Cameron is a trustee
- (7) Account of Andrew Sayeg

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.

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