REALTY INCOME CORP

Form 4 May 31, 2006

FORM 4

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

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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

may continue. See Instruction

1(b).

Form 5

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading CAMERON DONALD R Issuer Symbol REALTY INCOME CORP [O] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner Other (specify Officer (give title 220 WEST CREST STREET 05/30/2006 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 Form filed by More than One Reporting ESCONDIDO, CA 92025-1707 Person

(City)	(State)	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. Transacti Code (Instr. 8)	4. Securi or(A) or Do (Instr. 3,	ispose 4 and (A) or	ed of (D)	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	05/30/2006	05/30/2006	P	5,000	A	\$ 22.02	46,400	I	Pension Trust (1) (2)
Common stock							1,000	I	Pension Trust (1) (3)
Common stock							1,500	I	Pension Trust (1) (4)
Common stock							800	I	Pension Trust (1) (5)
Common Stock							120	I	Trust (1) (7)
							8,000	D	

Common Stock

Common 5,000 A Trust (6) S 13,000 I 05/30/2006 05/30/2006 Stock

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

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

1. Title of 3. Transaction Date 3A. Deemed 5. 6. Date Exercisable and 7. Title and Amount of 8. Pr 4. Derivative Conversion (Month/Day/Year) Execution Date, if TransactionNumber **Expiration Date Underlying Securities** (Instr. 3 and 4) Security or Exercise Code of (Month/Day/Year) Price of (Instr. 3) (Month/Day/Year) (Instr. 8) Derivative Derivative Securities Security Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Amount Date Expiration Title

Number Exercisable Date Code V (A) (D) of Shares

Common Common 05/05/1999 05/05/2008 \$ 13.03 10,000

stock stock

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

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

Signatures

/s/ Donald R. 05/31/2006 Cameron

**Signature of Date Reporting Person

Reporting Owners 2

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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.