REALTY INCOME CORP
Form 4
May 13, 2008

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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 *
CAMERON DONALD R

(Last) (First) (Middle)

600 LA TERRAZA BLVD.

(Street)

ESCONDIDO, CA 92025

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
REALTY INCOME CORP [O]

3. Date of Earliest Transaction (Month/Day/Year)
05/13/2008

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 below) _____ 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

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								76,600	I	Pension Trust (1) (2)
Common Stock								1,000	I	Pension Trust (1) (3)
Common Stock								2,000	I	Pension Trust (1) (4)
Common Stock								800	I	Pension Trust (1) (5)
Common Stock								120	I	Pension Trust (1) (6)
								35	I	

Common Stock									Pension Trust (1) (7)
Common Stock	05/13/2008	05/13/2008	A	4,000	A	$ 0 (8)	8,800	D	
Common Stock	05/13/2008	05/13/2008	J	6,400	D	$ 0 (9)	2,400	D	
Common Stock	05/13/2008	05/13/2008	J	6,400	A	$ 0 (9)	6,400	I	Trust (10)

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 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. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				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
CAMERON DONALD R 600 LA TERRAZA BLVD. ESCONDIDO, CA 92025	X			

Signatures

/s/ Donald R. Cameron	05/13/2008
**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).
(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)	Account of Andrew Sayeg
(7)	Account of Consuelo Lopez
(8)	Shares were granted through an incentive plan, no consideration was paid
(9)	Shares were transferred to a family trust account
(10)	Cameron Family Trust, Mr. Cameron is a trustee

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