CAMERON DONALD R

Form 4

November 22, 2005

FORM 4 UNITED STATES S

OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Person

Expires: January 31, 2005 Estimated average

0.5

Form 4 or Form 5 obligations may continue.

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

response...

See Instruction

30(h) of the Investment Company Act of 1940

burden hours per

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * CAMERON DONALD R	2. Issuer Name and Ticker or Trading Symbol REALTY INCOME CORP [O]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First) (Middle)	3. Date of Earliest Transaction	(Check an applicable)			
220 WEST CREST STREET	(Month/Day/Year) 11/21/2005	X_ Director 10% Owner Officer (give title below) Other (specify below)			
(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
ESCONDIDO CA 02025 1707	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			

ESCONDIDO, CA 92025-1707

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative	Secur	ities Acqu	iired, Disposed of	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. Transactic Code (Instr. 8)	4. Securit or(A) or Di (Instr. 3,	sposed	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	11/21/2005	11/21/2005	P	11,400	A	\$ 22.84	31,400	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	11/21/2005	11/21/2005	S	11,400	D	\$ 22.84	0	I	Trust (6)
							12,000	D	

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Common Stock

Common Trust (1) (7) Ι 120 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 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)	S		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

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. 11/21/2005 Cameron

Date

2 Reporting Owners

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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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