

MONMOUTH REAL ESTATE INVESTMENT CORP  
Form SC 13D/A  
February 20, 2004

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

Monmouth Real Estate Investment Corporation  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

609720107  
(CUSIP Number)

Eugene W. Landy  
Chairman of the Board  
United Mobile Homes, Inc.  
Juniper Business Plaza, Suite 3-C  
3499 Route 9 North  
Freehold, New Jersey 07728  
(732) 577-9997

(Name, Address and Telephone Number of Person Authorized to  
Receive Notice and Communications)

February 13, 2004  
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on  
Schedule 13G to report the acquisition that is the subject  
of this statement, and is filing this statement because of  
Rule 13d-1(b)(3) or (4), check the following: [ ]

\*The remainder of this cover page shall be filled out for a  
reporting person's initial filing on this form with respect  
to the subject class of securities, and for any subsequent  
amendment containing information which would alter  
disclosures provided in a prior cover page.

The information required on the remainder of this cover page  
shall not be deemed to be "filed" for the purpose of Section  
18 of the Securities Exchange Act of 1934 ("Act") or  
otherwise subject to the liabilities of that section of the  
Act but shall be subject to all other provisions of the Act  
(however, see the Notes).

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1. Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person

United Mobile Homes, Inc., a Maryland corporation  
Federal I.D. #22-1890929

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2. Check the Appropriate Box if Member of a Group

(a)

(b)

Existence of a group is not affirmed but see relationship described herein.

3. SEC Use Only

4. Source of Funds: WC

5. Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

None

6. Citizen or Place of Organization

Maryland

7. Sole Voting Power

United Mobile Homes, Inc. 194,479.67

8. Shared Voting Power

Not applicable

9. Sole Dispositive Power

United Mobile Homes, Inc. 194,479.67

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10. Shared Dispositive Power

Not applicable

11. Aggregate Amount Beneficially Owned by Each Reporting Person

United Mobile Homes, Inc. 194,479.67

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

13. Percent of Class Represented by Amount in Row (11)

1.22%

14. Type of Reporting Person: CO

Item 1. Security and Issuer.

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Common Stock issued by Monmouth Real Estate Investment Corporation, Juniper Business Plaza, Suite 3-C, 3499 Route 9 North, Freehold, New Jersey 07728.

### Item 2. Identity and Background

(a) This statement is filed on behalf of United Mobile Homes, Inc., a Maryland corporation.

(b) The business address of United Mobile Homes, Inc. is as follows:

United Mobile Homes, Inc.  
Juniper Business Plaza, Suite 3-C  
3499 Route 9 North  
Freehold, New Jersey 07728

(c) The principal business of United Mobile Homes, Inc. is a real estate investment trust owning and operating manufactured home communities and other real estate.

(d) United Mobile Homes, Inc. has not during the past five (5) years been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

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(e) United Mobile Homes, Inc. was not during the last five (5) years a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) United Mobile Homes, Inc. is a Maryland corporation with its principal executive offices in Freehold, New Jersey.

### Item 3. Source and Amount of Funds or Other Consideration.

Answers to this Item 3 for United Mobile Homes, Inc. are set forth above.

### Item 4. Purpose of Transaction.

United Mobile Homes, Inc. and Monmouth Real Estate Investment Corporation are two separate real estate investment trusts ("REITs"). Certain directors are directors of both REITs. Management of the two REITs overlap. The two companies have been operated by common management since their formation in 1968. United Mobile Homes, Inc. specializes in the ownership and operation of manufactured home communities. Monmouth Real Estate Investment Corporation specializes in the ownership and operation of net-leased industrial properties.

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Common Stock of Monmouth Real Estate Investment Corporation was acquired for investment purposes. The acquisition involved no change of control of Monmouth Real Estate Investment Corporation. United Mobile Homes, Inc. is a shareholder in Monmouth Real Estate Investment Corporation. United Mobile Homes, Inc. has no plans for the following:

(a) The acquisition by any person or additional securities of the issuer, or the disposition of securities of the issuer; except that purchases of Monmouth Real Estate Investment Corporation common stock may be made from time to time under the Company's Dividend Reinvestment and Stock Purchase Plan.

(b) the extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries;

(c) a sale or transfer of a material amount of assets of the issuer or any of its subsidiaries;

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(d) any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;

(e) any material change in the present capitalization or dividend policy of the issuer;

(f) any other material change in the issuer's business or corporate structure;

(g) changes in the issuer's charter, by-laws or instruments corresponding thereto or other actions which may impede the acquisition or control of the issuer by any person;

(h) causing a class of securities of the issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an interdealer quotation system of a registered national securities association;

(i) a class of equity securities of the issuer becoming eligible for termination or registration; or

(j) any action similar to any of those enumerated above.

Item 5. Interest in the Securities of the Issuer.

(a) As of the close of business on February 13, 2004, United Mobile Homes, Inc. owns 194,479.67 shares of common stock of the Issuer, which is 1.22% of the total outstanding shares of the common stock of the Issuer.

(b) The information required by this sub-paragraph is

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contained in the responses to ITEMS 7-10 of the second part of the cover page hereto, which items are hereby incorporated by reference.

(c) The following transactions were effected by United Mobile Homes, Inc. with respect to the Common Stock of Monmouth Real Estate Investment Corporation during the past 60 days:

Name	Date	Amount of Shares	Character of Transaction	Price Per Share
United Mobile Homes	1/26/04	50,000	Open market sale	\$8.65 to \$8.88
United Mobile Homes	2/13/04	500,000	Private sale	\$8.20

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(d) This item is not applicable.

(e) The date on which the reporting person ceased to be the beneficial owner of more than five percent (5%) of the class of securities:

February 13, 2004.

The reduction below five percent (5%) of the class of securities was caused by a private sale of a material amount of the shareholdings in Monmouth Real Estate Investment Corporation. As a result, United Mobile Homes, Inc. now holds 1.22% of the stock of the issuer and need no longer file a Schedule 13D.

The reduction below five percent (5%) of the class of securities was also caused by Monmouth Real Estate Investment Corporation issuing new shares. At January 15, 2004, Monmouth Real Estate Investment Corporation had outstanding 15,959,027 shares. United Mobile Homes, Inc. held 744,479 shares (less than 5%).

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

United Mobile Homes, Inc. is not a party to any contract, arrangement, understanding or relationship with respect to any securities of the Issuer. There are no contracts, arrangements, understandings or relationships among the persons named except as described in the proxy statement dated July 10, 2003 and filed on Form 14A on July 10, 2003, and incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

None

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 20, 2004

United Mobile Homes, Inc.,  
a Maryland corporation

By /s/Eugene W. Landy  
Eugene W. Landy  
Chairman of the Board