REALTY INCOME CORP

Form 4 May 18, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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OMB APPROVAL

if no longer subject to Section 16. Form 4 or Form 5 obligations

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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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

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 air applicatio)		
220 WEST CREST STREET	(Month/Day/Year) 05/18/2007	_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 92025-1707	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip)	

(- 3)	(,	\ labi	e 1 - Non-1	erivative	Secur	rues Acq	uirea, Disposea o	i, or Beneficial	ly Ownea
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. Securi on(A) or D (Instr. 3,	ispose 4 and (A) or	d 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	05/18/2007	05/18/2007	P	7,200	A	\$ 26.55	76,600	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) (6)
							4,800	D	

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Common Stock

Common Stock 05/18/2007 05/18/2007 S 7,200 D \$ 0 I Trust (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)

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

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. Transacti Code (Instr. 8)	5. orNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	.	ate	Amor Unde Secur	rlying	8. Price of Derivative Security (Instr. 5)
				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						

220 WEST CREST STREET X
ESCONDIDO, CA 92025-1707

Signatures

/s/ Donald R. 05/18/2007 Cameron

**Signature of Date 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

Reporting Owners 2

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- (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) 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. 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.