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LEWIS THOMAS A
Form 144
February 27, 2003

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

FORM 144

OMB APPROVAL

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NOTICE OF PROPOSED SALE OF SECURITIES
PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933

SEC USE ONLY

DOCUMENT SEQUENCE NO.

CUSIP NUMBER

WORK LOCATION

ATTENTION: Transmit for filing 3 copies of this form concurrently with
either placing an order with a broker to execute sale or
executing a sale directly with a market maker.

1. (a) NAME OF ISSUER (Please type or print) (b) IRS IDENT. NO. (c) S.E.C. FILE NO.
Realty Income Corporation 33-0580106 1-13374

(d) ADDRESS OF ISSUER STREET CITY STATE ZIP CODE 220 West Crest Street
Escondido, CA 92025

(e) TELEPHONE AREA CODE NUMBERS
760-741-2111

2. (a) NAME OF PERSON FOR WHOSE ACCOUNT THE SECURITIES ARE TO BE SOLD
Thomas A. Lewis

(b) IRS IDENT. NO. (c) RELATIONSHIP TO ISSUER
562-86-3322 CEO/Vice-Chairman

(d) ADDRESS STREET CITY STATE ZIP CODE
220 West Crest Street Escondido, CA 92025

INSTRUCTION: The person filing this notice should contact the issuer to obtain
the I.R.S. Identification Number and the S.E.C. File Number.

3. (a) TITLE OF THE CLASS OF SECURITIES TO BE SOLD
Options for Common Stock

(b) NAME AND ADDRESS OF EACH BROKER THROUGH WHOM THE SECURITIES ARE TO BE
OFFERED OR EACH MARKET MAKER WHO IS ACQUIRING THE SECURITIES
Raymond James and Associates
880 Carillon Parkway
St. Petersburg, FL 33716

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(c) NUMBER OF SHARES OR OTHER UNITS TO BE SOLD (See Instr. 3(c)) 13,334	(d) AGGREGATE MARKET VALUE (See Instr. 3(d)) \$460,125.00
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(e) NUMBER OF SHARES OR OTHER UNITS OUTSTANDING (See Instr. 3(e)) 34,874,827	(f) APPROXIMATE DATE OF SALE (See Instr. 3(f)) (MO.DAY YR.) 03/26/03
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(g) NAME OF EACH SECURITIES EXCHANGE (See Instr. 3(g)) NYSE

INSTRUCTIONS:

1. (a) Name of issuer
 (b) Issuer's I.R.S. Identification Number
 (c) Issuer's S.E.C. file
 (d) Issuer's address, including zip code
 (e) Issuers's telephone number, including area code

2. (a) Name of person for whose account the securities are to be sold
 (b) Such person's I.R.S. identification number, if such person is an entity
 (c) Such person's relationship to the issuer (e.g., officer, director, 10% stockholder, or member of immediate family of any of the foregoing)
 (d) Such person's address, including zip code

3. (a) Title of the class of securities to be sold
 (b) Name and address of each broker through whom the securities are intended to be sold
 (c) Number of shares or other units to be sold (if debt securities, give the aggregate face amount)
 (d) Aggregate market value of the securities to be sold as of a specified date within 10 days prior to the filing of this notice
 (e) Number of shares or other units of the class outstanding, or if debt securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer
 (f) Approximate date on which the securities are to be sold
 (g) Name of each securities exchange, if any, on which the securities are intended to be sold

TABLE I -- SECURITIES TO BE SOLD

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:

TITLE OF THE CLASS	DATE YOU ACQUIRED	NATURE OF ACQUISITION TRANSACTION
Common	03/26/03	Exercise of Stock Option

NAME OF PERSON FROM WHOM ACQUIRED (If gift, also give date donor acquired)	AMOUNT OF SECURITIES ACQUIRED
Initial Issuance	13,334

DATE OF PAYMENT	NATURE OF PAYMENT
03/26/03	Cash

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INSTRUCTIONS:

1. If the securities were purchased and full payment therefore was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments, describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.
 2. If within two years after the acquisition of the securities the person for whose account they are to be sold had any short positions, put or other option to dispose of securities referred to in paragraph (d)(3) of Rule 144, furnish full information with respect thereto.
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TABLE II -- SECURITIES SOLD DURING THE PAST 3 MONTHS

Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold

NAME AND ADDRESS OF SELLER
NA

TITLE OF SECURITIES SOLD

DATE OF SALE

AMOUNT OF SECURITIES SOLD

GROSS PROCEEDS

REMARKS:

INSTRUCTIONS:

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

03/27/03

DATE OF NOTICE

ATTENTION:

The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which has not been publicly disclosed.

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BY: /s/ Thomas A. Lewis

(SIGNATURE)

The notice shall be signed by the person for whose account the securities are to be sold. At least one copy of the notice shall be manually signed. Any copies not manually signed shall bear typed or printed signatures.

ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001)
