

MONMOUTH REAL ESTATE INVESTMENT CORP
Form SC 13D/A
November 12, 2015

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

SCHEDULE 13D
(Rule 13d-101)
INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)
(Amendment No. 12)¹

Monmouth Real Estate Investment Corporation
(Name of Issuer)

Class A Common Stock, par value \$.01 per share
(Title of Class of Securities)

609720-10-7
(CUSIP Number)

Mark J. Dadabbo
President

Oakland Financial Corporation

34200 Mound Road

Sterling Heights, Michigan 48310

(800) 201-0450

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

November 12, 2015

(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 Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f), or 13d-1(g), check the following box. "

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. SEE Rule 13d-7(b) for other parties to whom copies are to be sent.

¹ 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 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).

1. NAME OR REPORTING PERSON

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

**2. Oakland Financial Corporation (Federal ID #38-3276605)
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**

(a) ☒ (b) ☐

3. SEC USE ONLY

4. SOURCE OF FUNDS

**5. SEE ITEM 3
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐**

6. CITIZENSHIP OR PLACE OF ORGANIZATION:

Delaware

7. SOLE VOTING POWER

NUMBER OF

SHARES 26,332
8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 3,120,040
EACH **9. SOLE DISPOSITIVE POWER**

REPORTING

PERSON 26,332
10. SHARED DISPOSITIVE POWER

**11. 3,120,040
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

26,332

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES "

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.044%

14. TYPE OF REPORTING PERSON

HC

* Consists of (i) 26,332 shares owned by Oakland Financial Corporation, (ii) 634 shares owned by Liberty Bell Agency, Inc., (iii) 2,910,367 shares owned by Cherokee Insurance Company, (iv) 106,219 shares owned by Erie Manufactured Home Properties, LLC, (v) 76,393 shares owned by Apache Ventures, LLC, and (vi) 96 shares owned by Matthew Moroun as of the close of business on November 8, 2015. Matthew Moroun is Chairman of the Board and sole shareholder of Oakland Financial Corporation. Liberty Bell Agency, Inc., Cherokee Insurance Company, Erie Manufactured Home Properties, LLC, and Apache Ventures, LLC are direct, or indirect, subsidiaries of Oakland Financial Corporation.

1. NAME OR REPORTING PERSON

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

**2. Liberty Bell Agency, Inc. (Federal ID #38-2338264)
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**

(a) ☒ (b) ☐

3. SEC USE ONLY

4. SOURCE OF FUNDS

**5. SEE ITEM 3
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐**

6. CITIZENSHIP OR PLACE OF ORGANIZATION:

Michigan

7. SOLE VOTING POWER

NUMBER OF

SHARES 634

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 3,120,040*

9. SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON 634

10. SHARED DISPOSITIVE POWER

3,120,040*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

634

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES "

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.001%

14. TYPE OF REPORTING PERSON

CO

* Consists of (i) 26,332 shares owned by Oakland Financial Corporation, (ii) 634 shares owned by Liberty Bell Agency, Inc., (iii) 2,910,367 shares owned by Cherokee Insurance Company, (iv) 106,219 shares owned by Erie Manufactured Home Properties, LLC, (v) 76,393 shares owned by Apache Ventures, LLC, and (vi) 96 shares owned by Matthew Moroun as of the close of business on November 8, 2015. Matthew Moroun is Chairman of the Board and sole shareholder of Oakland Financial Corporation. Liberty Bell Agency, Inc., Cherokee Insurance Company, Erie Manufactured Home Properties, LLC, and Apache Ventures, LLC are direct, or indirect, subsidiaries of Oakland Financial Corporation.

1. NAME OR REPORTING PERSON

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

**2. Cherokee Insurance Company (Federal ID #38-3464294)
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**

(a) ☒ (b) ☐

3. SEC USE ONLY

4. SOURCE OF FUNDS

**5. SEE ITEM 3
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e) ☐**

6. CITIZENSHIP OR PLACE OF ORGANIZATION:

Michigan

7. SOLE VOTING POWER

NUMBER OF

SHARES 2,910,367

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 3,120,040*

9. SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON 2,910,367

10. SHARED DISPOSITIVE POWER

3,120,040*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,910,367

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES "

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.816%

14. TYPE OF REPORTING PERSON

IC

* Consists of (i) 26,332 shares owned by Oakland Financial Corporation, (ii) 634 shares owned by Liberty Bell Agency, Inc., (iii) 2,910,367 shares owned by Cherokee Insurance Company, (iv) 106,219 shares owned by Erie Manufactured Home Properties, LLC, (v) 76,393 shares owned by Apache Ventures, LLC, and (vi) 96 shares owned by Matthew Moroun as of the close of business on November 8, 2015. Matthew Moroun is Chairman of the Board and sole shareholder of Oakland Financial Corporation. Liberty Bell Agency, Inc., Cherokee Insurance Company, Erie Manufactured Home Properties, LLC, and Apache Ventures, LLC are direct, or indirect, subsidiaries of Oakland Financial Corporation.

1. NAME OR REPORTING PERSON

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

**2. Erie Manufactured Home Properties, LLC (Federal ID #38-3153222)
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**

(a) ☒ (b) ☐

3. SEC USE ONLY

4. SOURCE OF FUNDS

**5. SEE ITEM 3
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e) ☐**

6. CITIZENSHIP OR PLACE OF ORGANIZATION:

Michigan

7. SOLE VOTING POWER

NUMBER OF

SHARES 106,219
8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 3,120,040*
EACH **9. SOLE DISPOSITIVE POWER**

REPORTING

PERSON 106,219
10. SHARED DISPOSITIVE POWER

**11. 3,120,040*
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

106,219

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES "

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.176%

14. TYPE OF REPORTING PERSON

CO

* Consists of (i) 26,332 shares owned by Oakland Financial Corporation, (ii) 634 shares owned by Liberty Bell Agency, Inc., (iii) 2,910,367 shares owned by Cherokee Insurance Company, (iv) 106,219 shares owned by Erie Manufactured Home Properties, LLC, (v) 76,393 shares owned by Apache Ventures, LLC, and (vi) 96 shares owned by Matthew Moroun as of the close of business on November 8, 2015. Matthew Moroun is Chairman of the Board and sole shareholder of Oakland Financial Corporation. Liberty Bell Agency, Inc., Cherokee Insurance Company, Erie Manufactured Home Properties, LLC, and Apache Ventures, LLC are direct, or indirect, subsidiaries of Oakland Financial Corporation.

1. NAME OR REPORTING PERSON

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

**2. Apache Ventures, LLC (Federal ID #04-3626405)
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**

(a) ☒ (b) ☐

3. SEC USE ONLY

4. SOURCE OF FUNDS

**5. SEE ITEM 3
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐**

6. CITIZENSHIP OR PLACE OF ORGANIZATION:

Michigan

7. SOLE VOTING POWER

NUMBER OF

SHARES 76,393
8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 3,120,040*
EACH **9. SOLE DISPOSITIVE POWER**

REPORTING

PERSON 76,393
10. SHARED DISPOSITIVE POWER

**11. 3,120,040*
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

76,393

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES "

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.126%

14. TYPE OF REPORTING PERSON

CO

* Consists of (i) 26,332 shares owned by Oakland Financial Corporation, (ii) 634 shares owned by Liberty Bell Agency, Inc., (iii) 2,910,367 shares owned by Cherokee Insurance Company, (iv) 106,219 shares owned by Erie Manufactured Home Properties, LLC, (v) 76,393 shares owned by Apache Ventures, LLC, and (vi) 96 shares owned by Matthew Moroun as of the close of business on November 8, 2015. Matthew Moroun is Chairman of the Board and sole shareholder of Oakland Financial Corporation. Liberty Bell Agency, Inc., Cherokee Insurance Company, Erie Manufactured Home Properties, LLC, and Apache Ventures, LLC are direct, or indirect, subsidiaries of Oakland Financial Corporation.

1. NAME OR REPORTING PERSON

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

2. Matthew Moroun, An Individual
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☒ (b) ☐

3. SEC USE ONLY

4. SOURCE OF FUNDS

5. SEE ITEM 3
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐

6. CITIZENSHIP OR PLACE OF ORGANIZATION:

Michigan

7. SOLE VOTING POWER

NUMBER OF

SHARES 96

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 3,120,040*

9. SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON 96

10. SHARED DISPOSITIVE POWER

3,120,040*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

96

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES "

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.0002%

14. TYPE OF REPORTING PERSON

IN

* Consists of (i) 26,332 shares owned by Oakland Financial Corporation, (ii) 634 shares owned by Liberty Bell Agency, Inc., (iii) 2,910,367 shares owned by Cherokee Insurance Company, (iv) 106,219 shares owned by Erie Manufactured Home Properties, LLC, (v) 76,393 shares owned by Apache Ventures, LLC, and (vi) 96 shares owned by Matthew Moroun as of the close of business on November 8, 2015. Matthew Moroun is Chairman of the Board and sole shareholder of Oakland Financial Corporation. Liberty Bell Agency, Inc., Cherokee Insurance Company, Erie Manufactured Home Properties, LLC, and Apache Ventures, LLC are direct, or indirect, subsidiaries of Oakland Financial Corporation.

AMENDMENT NO. 12 TO
STATEMENT PURSUANT TO RULE 13d-1
OF THE GENERAL RULES AND REGULATIONS
UNDER THE SECURITIES ACT OF 1934, AS AMENDED

This Amendment No. 12 amends Amendment No. 11 (as filed on October 29, 2014, Amendment No. 11) to the Statement on Schedule 13D (as filed on March 22, 2002, the Schedule 13D) in relation to shares of Class A common stock, par value \$.01 per share (the Common Stock) of Monmouth Real Estate Investment Corporation, a Maryland corporation (Issuer). Capitalized terms used but not defined herein have the meanings attributed to them in Amendments Nos. 1 through 11, or the original Schedule 13D.

Items 3, 4, and 5 of Amendments Nos. 1 through 11, and the original Schedule 13D are hereby amended and supplemented as follows:

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

The first sentence of the first paragraph of Item 3 of Amendments Nos. 1 through 11, and the original Schedule 13D is hereby amended and restated in its entirety to read as follows:

The aggregate amount of funds used in purchasing the shares of Common Stock reported as being beneficially owned in Item 5 hereof was approximately \$23.6 million.

The fifth paragraph of Item 3 of Amendment Nos. 3 through 11 is hereby amended and restated in its entirety to read as follows:

Upon filing the October 29, 2014 Amendment No. 11 to the Statement on Schedule 13D, Oakland, Liberty Bell, Cherokee, Erie, Apache, and Matthew Moroun collectively owned 3,072,440 shares of Common Stock. At November 8, 2015, Oakland, Liberty Bell, Cherokee, Erie, Apache, and Matthew Moroun collectively owned 3,120,040 shares of Common Stock, or 5.16% of the outstanding shares of Common Stock.

The decrease in percentage ownership of the outstanding shares of Common Stock as of the October 29, 2014 filing to 5.16% at November 8, 2015 is attributable to the net effect of:

- 1) Issuer issued 4,085,390 (7.25%) new shares of Common Stock between June 30, 2014 and June 30, 2015, and therefore, shares outstanding increased from 56,349,045 to 60,434,435 during such period.
- 2) Oakland, Liberty Bell, Cherokee, Erie, Apache, and Matthew Moroun collectively increased their owned shares of Common Stock by 47,600 shares, from 3,072,440 shares at October 27, 2014 to 3,120,040 shares at November 8, 2015.

Item 4. Purpose of Transaction.

The first sentence of the first paragraph of Item 4 of Amendments Nos. 1 through 11, and the Schedule 13D is hereby amended and restated in its entirety to read as follows:

Oakland, Liberty Bell, Cherokee, Erie, Apache, and Matthew Moroun had net acquisitions of 47,600 shares of Common Stock between October 27, 2014 and November 8, 2015. Their total ownership of the outstanding shares of Common Stock is 5.16% at November 8, 2015.

Item 5. Interest in Securities of the Issuer.

Paragraphs (a), (b), and (c) of Item 5 of Amendments Nos. 1 through 11, and the Schedule 13D are hereby amended and restated in their entirety to read as follows:

(a) As of November 8, 2015, Oakland owned 26,332 shares of Common Stock, or approximately 0.044% of the outstanding shares of Common Stock, Liberty Bell owned 634 shares of Common Stock, or approximately 0.001% of the outstanding shares of Common Stock, Cherokee owned 2,910,367 shares, or approximately 4.816% of the outstanding shares of Common Stock, Erie owned 106,219 shares, or approximately 0.176% of the outstanding shares of Common Stock, Apache owned 76,393 shares, or approximately 0.126% of the outstanding shares of Common Stock, and Matthew Moroun owned 96 shares, or approximately 0.0002% of the outstanding shares of Common Stock. On a collective basis, as of November 8, 2015, the reporting persons beneficially owned an aggregate of approximately 5.16% of the outstanding shares of Common Stock.

The above ownership percentages are calculated based on the total number of outstanding shares of Common Stock (and excluding Preferred Stock outstanding) as reported by Issuer in its Form 10-Q for the quarter ended June 30, 2015.

(b) As of November 8, 2015, Oakland had the sole power to vote or direct the vote and to dispose or direct the disposition of an aggregate of 26,332 shares of Common Stock, or approximately 0.044% of the outstanding shares of Common Stock, Liberty Bell had the sole power to vote or direct the vote and to dispose or direct the disposition of an aggregate of 634 shares of Common Stock, or approximately 0.001% of the outstanding shares of Common Stock, Cherokee had the sole power to vote or direct the vote and to dispose or direct the disposition of an aggregate of 2,910,367 shares of Common Stock, or approximately 4.816% of the outstanding shares of Common Stock, Erie had the sole power to vote or direct the vote and to dispose or direct the disposition of an aggregate of 106,219 shares of Common Stock, or approximately 0.176% of the outstanding shares of Common Stock, Apache had the sole power to vote or direct the vote and to dispose or direct the disposition of an aggregate of 76,393 shares of Common Stock, or approximately 0.126% of the outstanding shares of Common Stock, and Matthew Moroun had the sole power to vote or direct the vote and to dispose or direct the disposition of an aggregate of 96 shares of Common Stock, or approximately 0.0002% of the outstanding shares of Common Stock.

(c) During the 60-day period preceding the date of this Amendment No. 12, Oakland disposed of 83,000 shares of Common Stock through open market sales at a price of \$10.25 per share, for a total sales price of \$850,809. Oakland acquired 54,792 shares of Common Stock through open market and/or DRP purchases at a cost of \$9.20 per share, for a total cost of \$504,130.

During the 60-day period preceding the date of this Amendment No. 12, Cherokee disposed of 10,000 shares of Common Stock through open market sales at a price of \$10.60 per share, for a total sales price of \$105,992. Cherokee acquired 49,064 shares of Common Stock through open market and/or DRP purchases at a cost of \$8.71 per share, for a total cost of \$427,343.

During the 60-day period preceding the date of this Amendment No. 12, Erie acquired 1,798 shares of Common Stock through open market and/or DRP purchases at a cost of \$8.71 per share, for a total cost of \$15,663.

During the 60-day period preceding the date of this Amendment No. 12, Apache acquired 1,293 shares of Common Stock through open market and/or DRP purchases at a cost of \$8.71 per share, for a total cost of \$11,265.

During the 60-day period preceding the date of this Amendment No. 12, Matthew Moroun acquired 1 share of Common Stock through open market and/or DRP purchases at a cost of \$9.27 per share, for a total cost of \$9.

SIGNATURES

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

Dated: November 12, 2015

OAKLAND FINANCIAL CORPORATION

By: /s/ Mark J. Dadabbo
Name: Mark J. Dadabbo
Title: President

LIBERTY BELL AGENCY, INC.

By: /s/ Mark J. Dadabbo
Name: Mark J. Dadabbo
Title: President

CHEROKEE INSURANCE COMPANY

By: /s/ Mark J. Dadabbo
Name: Mark J. Dadabbo
Title: President

ERIE MANUFACTURED HOME PROPERTIES, LLC

By: /s/ Mark J. Dadabbo
Name: Mark J. Dadabbo
Title: President

APACHE VENTURES, LLC

By: /s/ Mark J. Dadabbo
Name: Mark J. Dadabbo
Title: President

MATTHEW T. MOROUN

By: /s/ Matthew T. Moroun
Name: Matthew T. Moroun, An
Individual