

AMREP CORP.
Form 4
January 07, 2008

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
KARABOTS NICK G

2. Issuer Name and Ticker or Trading Symbol
AMREP CORP. [AXR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
P O BOX 736

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/04/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

FORT WASHINGTON, PA 19034

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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)
			Code	V	Amount	(D)	Price
Common Stock	01/04/2008		P		3,000	A	\$ 29.99
Common Stock	01/04/2008		P		8,000	A	\$ 29.4
Common Stock	01/04/2008		P		3,500	A	\$ 30.48
Common Stock	01/04/2008		P		5,000	A	\$ 29.5
Common Stock	01/04/2008		P		8,000	A	\$ 29.8
							1,391,180
							I

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(1) The reporting person may be deemed to control this entity.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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