AMREP CORP. Form 4 January 07, 2008

FORM 4

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

Check this box

if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction 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(b).

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

OMB APPROVAL

OMB Number:

3235-0287

Expires:

January 31, 2005

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response...

5. Relationship of Reporting Person(s) to

Form filed by More than One Reporting

Person

0.5

KARABOTS NICK G			Symbol	Issuer			
(Last)	(First)	(Middle)	AMREP CORP. [AXR] 3. Date of Earliest Transaction	(Check all applicable)			
			(Month/Day/Year)	X DirectorX 10% Owner			
P O BOX 736			01/04/2008	Officer (give title below) Other (specify below)			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person			

FORT WASHINGTON, PA 19034

(City)	(State)	(Zip) 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. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)				5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock	01/04/2008		Code V P	Amount 3,000	or (D)	Price \$ 29.99	(Instr. 3 and 4) 1,233,698	D		
Common Stock	01/04/2008		P	8,000	A	\$ 29.4	1,241,698	D		
Common Stock	01/04/2008		P	3,500	A	\$ 30.48	1,245,198	D		
Common Stock	01/04/2008		P	5,000	A	\$ 29.5	1,250,198	D		
Common Stock	01/04/2008		P	8,000	A	\$ 29.8	1,258,198	D		
							1,391,180	I		

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Common by Glendi Stock Publications,

Inc. (1)

Common Stock by Kappa 410,000 I Media Group,

Inc. (1)

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. Transa Code (Instr.		5. DiNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Secur	int of 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				
KARABOTS NICK G P O BOX 736 FORT WASHINGTON, PA 19034	X	X						

Signatures

/s/ Irving Needleman, Attorney-in-Fact 01/07/2008

**Signature of Reporting Person Date

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).

Deletionships

Reporting Owners 2

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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. 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.