

FORM 4

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

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB Number: 3235-0287
Expires: December 31, 2014
Estimated average burden hours per response:0.5

(Print or Type Responses)

1. Name and Address of Reporting Person* Cloues Edward B II <small>(Last) (First) (Middle)</small> c/o AMREP Corporation 620 West Germantown Pike, Suite 175 <small>(Street)</small> Plymouth Meeting PA 19462 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol <p style="text-align: center;">AMREP Corporation [AXR]</p>	5. Relationship of Reporting Person(s) to Issuer <small>(Check all applicable)</small> <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)					
3. Date of Earliest Transaction Required to be Reported <small>(Month/Day/Year)</small> <p style="text-align: center;">12/31/2019</p>		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person					
Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							
1. Title of Security <small>(Instr. 3)</small>	2. Trans- action Date <small>(Month/ Day/ Year)</small>	2A. Deemed Execution Date, if any <small>(Month/ Day/ Year)</small>	3. Trans- action Code <small>(Instr. 8)</small>	4. Securities Acquired (A) or Disposed of (D) <small>(Instr. 3, 4 and 5)</small>	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) <small>(Instr. 3 and 4)</small>	6. Ownership Form: Direct (D) or Indirect (I) <small>(Instr. 4)</small>	7. Nature of Indirect Bene- ficial Owner- ship <small>(Instr. 4)</small>
			Code V	Amount (A) or (D) Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

*If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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 control number.

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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security (Direct (D) or Indirect (I) (Instr. 4))	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Deferred Stock Units	\$0 (1)	12/31/2019		A		4,180		(1)	(1)	Common stock, \$.10 par value	4,180	\$0	12,411.56	D	

Explanation of Responses:

- These deferred stock units vest immediately upon grant. Each deferred stock unit represents the right to receive one share of the Issuer’s common stock, which will be distributed within 30 days after the first day of the month to follow the grantee’s termination of service as a director of the Issuer.

/s/ Christopher V. Vitale, as attorney-in-fact for Edward B. Cloues, II
** Signature of Reporting Person

1/2/2020

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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.

