

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 4, 2020

AMREP CORPORATION

(Exact name of registrant as specified in its charter)

Oklahoma

(State or other jurisdiction of
incorporation)

1-4702

(Commission File
Number)

59-0936128

(IRS Employer
Identification No.)

**620 West Germantown Pike, Suite 175
Plymouth Meeting, PA**

(Address of principal executive offices)

19462

(Zip Code)

Registrant's telephone number, including area code: (610) 487-0905

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock \$.10 par value	AXR	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

On September 9, 2020, AMREP Corporation issued a press release that reported its results of operations for the three month period ended July 31, 2020. The press release is being furnished with this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 2.02 of this Form 8-K and exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officer.

On September 4, 2020, Theodore J. Gaasche resigned as a director of AMREP Corporation (the “Company”) and withdrew as a director nominee for consideration at the Annual Meeting of Shareholders of the Company to be held on September 10, 2020, and at any continuation or adjournment thereof. There were no disagreements between the Company and Mr. Gaasche relative to his resignation. In connection with such resignation, Mr. Gaasche will be issued 12,411 shares of common stock of the Company within 30 days after October 1, 2020 pursuant to an equivalent number of deferred common share units previously issued to Mr. Gaasche.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Prior to September 8, 2020, the Board of Directors (the “Board”) of the Company was a classified board divided into three classes, namely, Class I, Class II and Class III; Class I and II each consisted of one director and Class III consisted of two directors. On September 8, 2020, the Board reduced the size of the Board from four members to three members, reduced the number of Class III directors from two directors to one director and amended Section 1(a) of Article III of the By-Laws of the Company to provide that the Board consists of three directors.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
3.1	By-laws, as amended.
99.1	Press Release, dated September 9, 2020, issued by AMREP Corporation.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMREP Corporation

Date: September 9, 2020

By: /s/ Christopher V. Vitale
Name: Christopher V. Vitale
Title: President and Chief Executive Officer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
<u>3.1</u>	<u>By-laws, as amended.</u>
<u>99.1</u>	<u>Press Release, dated September 9, 2020, issued by AMREP Corporation.</u>

AMREP CORPORATION

BY-LAWS

Article I

OFFICES

Section 1. Location

The registered office of the Corporation in the State of Oklahoma shall be at The Quarters at Kelley Pointe, 2529 S. Kelly Avenue, Suite A, Edmond, Oklahoma 73013.

The Corporation may also have offices at such other places within and without the State of Oklahoma as the Board of Directors may from time to time appoint or the business of the Corporation may require.

Article II

SHAREHOLDERS

Section 1. Annual Meeting

An annual meeting of the shareholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held on such date and at such time as the Board of Directors each year shall fix. Each annual meeting shall be held at such place, within or without the State of Oklahoma, as the Board of Directors shall determine.

An annual meeting may be adjourned from time to time and place to place until its business is completed. The election of directors shall be by plurality vote.

Section 2. Special Meetings

Special meetings of the shareholders may be called by the Board of Directors (by such vote as is required by the Certificate of Incorporation) or by the Chairman of the Board or the President. Special meetings shall be held at such place, on such date, at such time as the Board or person calling the meeting shall fix.

Section 3. Notice of Meetings

Notice of every meeting of the shareholders shall be given in the manner provided by law.

Section 4. Quorum

At any meeting of shareholders, except as otherwise required by law the holders of a majority of the shares of stock entitled to vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business. If a quorum shall not be present or represented by proxy at any meeting, the chairman of the meeting or the shareholders entitled to vote thereat who are present in person or by proxy shall have power to adjourn the meeting to another place, date or time, without notice other than announcement at the meeting except as otherwise required by law. At such adjourned meeting at which the requisite amount of voting stock shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed.

Section 5. Organization

In the absence of the Chairman of the Board and the President at a meeting of shareholders, the highest ranking officer of the Corporation who is present shall call to order the meeting and act as chairman thereof. In the absence of the Secretary of the Corporation, the secretary of the meeting shall be such person as the chairman appoints.

Section 6. Conduct of Business

The chairman of any meeting of shareholders shall determine the order of business and all other matters of procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seems to him in order. The chairman may appoint one or more inspectors of Election at any meeting.

Section 7. Qualification of Voters

The Board of Directors may fix a date not more than sixty nor less than ten days before the date of any meeting of the shareholders as the record date for such meeting. Only those persons who were holders of record of voting stock at the record date shall be entitled to notice and to vote at such meeting.

Section 8. Stock List

A list of shareholders entitled to vote at each meeting of shareholders shall be prepared and made available for examination as required by law.

Section 9. Proxy

Subject to the provisions of Article II, Section 7 of these By-Laws, at each meeting of the shareholders every shareholder having the right to vote shall be entitled to vote in person or by proxy appointed by an instrument in writing, provided such instrument is filed with the Office of the Secretary of the Corporation at or before the meeting.

Section 10. Record date for Consents to
Corporate Actions in Writing

In order that the Corporation may determine the shareholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any shareholder of record seeking to have the shareholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request the Board of Directors to fix a record date. The Board of Directors shall promptly, but in all events within ten (10) days after the date on which such a request is actually received, adopt a resolution fixing the record date, if no record date has been fixed by the Board of Directors within ten (10) days of the date on which such a request is actually received, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by the Oklahoma General Corporation Act, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Oklahoma, its principal place of business, or any officer or agent of the Corporation having custody of the book in which proceedings of shareholders meetings are recorded. Delivery shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the Oklahoma General Corporation Act, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Article III

DIRECTORS

Section 1. Number, Election and Terms

(a) The property and business of the Corporation shall be managed by the Board of Directors (the "Board"). The Board shall consist of three directors (the "entire Board").

(b) The Directors shall be divided into three classes, as nearly equal in number as possible as determined by the Board, one class to hold office initially for a term expiring at the annual meeting of shareholders to be held in 1988, another class to hold office initially for a term expiring at the annual meeting of shareholders to be held in 1989, and another class to hold office initially for a term expiring at the annual meeting of shareholders to be held in 1990, with the members of each class to hold office until their successors are elected and qualified. At each annual meeting of shareholders, the successors of the class of Directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual meeting of shareholders held in the third year following the year of their election and, in each case, until their respective successors are elected and qualified.

Section 2. Vacancies - Change in Number of Directors

Newly created directorships resulting from any increase in the number of Directors and vacancies on the Board occurring otherwise than by removal may be filled by the majority of the remaining members of the Board, though less than a quorum, or by a sole remaining Director, or by the shareholders, and any person so elected shall hold office for the remainder of the term of the class of Directors in which the new directorship was created or the vacancy occurred and until such Director's successor shall have been elected and qualified. A vacancy caused by removal of a Director shall be filled by the shareholders. No decrease in the number of Directors constituting the Board shall shorten the term of any incumbent Director.

Section 3. Organizational Meeting

The Directors shall, if a quorum is present, hold an organizational meeting for the purpose of (a) electing from among themselves a Chairman of the Board, (b) electing officers and (c) the transaction of any other business. Such organizational meeting shall be held immediately after the annual meeting of shareholders, or as soon thereafter as practicable.

Section 4. Regular Meetings

Regular meetings of the Board shall be held at such time and place as shall from time to time be determined by the Board.

Section 5. Special Meetings

Special meetings of the Board may be called at any time by the Chairman of the Board or the President, and shall be called by the President or Secretary on the written request of two directors. Special meetings shall be held at the principal office of the Corporation, or such other place as may be set forth in the notice thereof.

Section 6. Notice of Meetings

Notice of the organizational meeting need not be given if it is held immediately after the annual meeting of shareholders.

Notice of regular meetings of the Board need not be given.

Notice of the organizational meeting (if required) and of every special meeting of the Board shall be given to each Director at his usual place of business, or at such other address as shall have been furnished by him for the purpose. Such notice shall be given at least forty-eight hours before the meeting by telephone or by being personally delivered, mailed or telegraphed. Such notice need not include a statement of the business to be transacted at, or the purpose of, any such meeting. If a quorum shall not be present at any meeting of the Board, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum be present.

Section 7. Quorum

Except as may be otherwise provided by law or in these By-Laws, the presence of a majority of the entire Board shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board, and the act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 8. Participation in Meetings by Conference Telephone

Members of the Board, or of any committee thereof, may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

Section 9. Powers

The business, property and affairs of the Corporation shall be managed by or under the direction of its Board of Directors, which shall have and may exercise all the powers of the Corporation to do all such lawful acts and things as are not by law, or by the Certificate of Incorporation, or by these By-Laws, directed or required to be exercised or done by the shareholders.

Section 10. Compensation of Directors

Directors shall receive such compensation for their services as shall be determined from time to time by a majority of the entire Board. Directors may receive compensation for services as director even though they are compensated for serving the Corporation in other capacities, as salaried officers or otherwise.

Article IV

OFFICERS - CHAIRMAN OF THE BOARD

Section 1. Officers

The officers of the Corporation shall be elected by the Board of Directors. The officers shall be a President, one or more Vice-Presidents, a Secretary and a Treasurer, and such other officers as the Board of Directors from time to time shall determine. The officers need not be directors. The officers shall be elected annually by the Board of Directors at its first meeting following the annual meeting of shareholders, and each such officer shall hold office until the corresponding meeting in the next year and until his or her successor shall have been duly chosen and qualified, or until he or she shall have resigned or have been removed from office. Any vacancy in any of the above offices shall be filled for the unexpired portion of the term by the Board of Directors, at any regular or special meeting. A majority of the entire Board shall have power at any regular or special meeting to remove any officer, with or without cause

Section 2. Other Officers

The Board of Directors may elect or appoint such other officers and agents as it shall deem appropriate. Such officers and agents shall hold office at the pleasure of the Board of Directors.

Section 3. Chairman of the Board - Duties

The Chairman of the Board shall preside at all meetings of shareholders and of the Board of Directors at which he shall be present. He also shall have such other duties as may from time to time be assigned to him by the Board of Directors.

Section 4. President - Duties

In the absence of the Chairman of the Board, the President shall preside at all meetings of shareholders and of the Board of Directors at which he shall be present. He shall be Chief Executive Officer of the Corporation and, subject to the direction of the Board of Directors, shall have direct charge and supervision of the business of the Corporation. He also shall have such other duties as from time to time may be assigned to him by the Board of Directors.

Section 5. Other Officers - Duties

The Vice-Presidents, the Secretary, the Treasurer and the other officers and agents each shall perform the duties and exercise the powers usually incident to such offices or positions and/or such other duties and powers as may be assigned to them by the Board of Directors or the Chief Executive Officer.

Article V

AMENDMENTS

Section 1. Alterations - Amendments - Repeal

Subject to the Certificate of Incorporation, these By-Laws may be altered or repealed, and other By-Laws may be adopted, by a majority of the entire Board of Directors at any regular or special meeting.

FOR: AMREP Corporation
620 West Germantown Pike, Suite 175
Plymouth Meeting, Pennsylvania 19462

CONTACT: Adrienne M. Uleau
Vice President, Finance and Accounting
(610) 487-0907

**AMREP REPORTS FIRST QUARTER FISCAL 2021 RESULTS AND
ANNOUNCES DIRECTOR RESIGNATION**

Plymouth Meeting, Pennsylvania, September 9, 2020 – AMREP Corporation (NYSE: AXR) today reported net income of \$593,000, or \$0.07 per share, for its 2021 fiscal first quarter ended July 31, 2020 compared to a net loss of \$196,000, or \$0.02 per share, for the same period of the prior year.

In addition, AMREP reported that Theodore J. Gaasche has resigned as a director of AMREP for personal reasons and has withdrawn as a director nominee for consideration at the annual meeting of shareholders of AMREP to be held on September 10, 2020. Given this development, the board of directors has reduced the size of the board from four members to three members but will consider adding a new director in the near future.

AMREP's Chairman, Edward B. Cloues, II, commented, "Ted served as the chief executive officer of AMREP from 2011 through 2013 and then as a director since 2013. On behalf of our board of directors, we thank Ted for his many contributions to AMREP while serving in these capacities and wish him the very best in the future."

AMREP Corporation, through its subsidiaries, is a major holder of land and leading developer of real estate in New Mexico.

FINANCIAL HIGHLIGHTS

	Three Months Ended July 31,	
	2020	2019
Revenues	\$ 4,206,000	\$ 4,767,000
Net income (loss)	\$ 593,000	\$ (196,000)
Income (loss) per share – Basic and Diluted	\$ 0.07	\$ (0.02)
Weighted average number of common shares outstanding - basic	8,151,000	8,095,000
Weighted average number of common shares outstanding - diluted	8,182,000	8,095,000

AMREP Corporation's financial statements on Form 10-Q are expected to be filed with the Securities and Exchange Commission concurrently with this release and will be available on AMREP's website (www.amrepcorp.com/sec-filings/).