

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): March 13, 2023

**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.)

**850 West Chester Pike,  
Suite 205, Havertown, PA**

(Address of principal executive offices)

**19083**

(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 March 13, 2023, AMREP Corporation issued a press release that reported its results of operations for the three and nine month periods ended January 31, 2023. 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 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press Release, dated March 13, 2023, issued by AMREP Corporation.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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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: March 13, 2023

By: /s/ Adrienne M. Uleau  
Adrienne M. Uleau  
Vice President, Finance and Accounting

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**EXHIBIT INDEX**

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FOR: AMREP Corporation  
850 West Chester Pike, Suite 205  
Havertown, PA 19083

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

### AMREP REPORTS THIRD QUARTER FISCAL 2023 RESULTS

Havertown, Pennsylvania, March 13, 2023 – AMREP Corporation (NYSE:AXR) today reported net income of \$16,574,000, or \$3.12 per diluted share, for its 2023 fiscal third quarter ended January 31, 2023 compared to net income of \$910,000, or \$0.12 per diluted share, for the same period of the prior year. For the first nine months of 2023, AMREP had net income of \$22,107,000, or \$4.17 per diluted share, compared to net income of \$5,873,000, or \$0.80 per diluted share, for the same period of 2022. Revenues were \$9,117,000 and \$35,975,000 for the third quarter and first nine months of 2023 and \$9,391,000 and \$35,404,000 for the third quarter and first nine months of 2022.

During the third quarter of 2023, AMREP recognized a non-cash pre-tax pension settlement expense of \$2,336,000 as a result of its defined benefit pension plan paying certain lump sum payouts of pension benefits to former employees and a non-cash income tax benefit of \$16,071,000 as a result of a worthless stock deduction related to its former fulfillment services business.

More information about the Company's financial performance may be found in AMREP Corporation's financial statements on Form 10-Q which have today been filed with the Securities and Exchange Commission and will be available on AMREP's website ([www.amrepcorp.com/sec-filings/](http://www.amrepcorp.com/sec-filings/)).

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

### FINANCIAL HIGHLIGHTS

	Three Months Ended January 31,	
	2023	2022
Revenues	\$ 9,117,000	\$ 9,391,000
Net income	\$ 16,574,000	\$ 910,000
Income per share – basic	\$ 3.14	\$ 0.12
Income per share – diluted	\$ 3.12	\$ 0.12
Weighted average number of common shares outstanding – basic	5,284,000	7,363,000
Weighted average number of common shares outstanding – diluted	5,310,000	7,385,000
	Nine Months Ended January 31,	
	2023	2022
Revenues	\$ 35,975,000	\$ 35,404,000
Net income	\$ 22,107,000	\$ 5,873,000
Income per share – basic	\$ 4.19	\$ 0.80
Income per share – diluted	\$ 4.17	\$ 0.80
Weighted average number of common shares outstanding – basic	5,280,000	7,357,000
Weighted average number of common shares outstanding – diluted	5,304,000	7,380,000