

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>DAHL JAMES H</u> (Last) (First) (Middle) 4314 PABLO OAKS COURT (Street) JACKSONVILLE FL 32224 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/28/2022	3. Issuer Name and Ticker or Trading Symbol <u>AMREP CORP. [AXR]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares	235,351	D ⁽¹⁾	
Common Shares	221,836	I	IRA Accounts ⁽²⁾
Common Shares	94,120	I	Trust ⁽³⁾
Common Shares	155,704	D ⁽⁴⁾	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person*		
<u>DAHL JAMES H</u>		
(Last)	(First)	(Middle)
4314 PABLO OAKS COURT		
(Street)		
JACKSONVILLE FL		32224
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
<u>Lancaster Rainey E.</u>		
(Last)	(First)	(Middle)
C/O JAMES H. DAHL		
4314 PABLO OAKS COURT		
(Street)		
JACKSONVILLE FL		32224
(City) (State) (Zip)		

Explanation of Responses:

1. The shares are held by James H. Dahl.
2. The shares are held in two IRA accounts as follows: 196,836 Shares held by IRA FBO James H. Dahl Pershing LLC as Custodian ROTH Conversion Account; and 25,000 Shares held by IRA FBO James H. Dahl Pershing LLC as Custodian.
3. The shares are held by Dahl Family Foundation, Inc. Neither James H. Dahl nor any member of his family have any pecuniary interest in shares held by Dahl Family Foundation, Inc.
4. The shares are held by Rainey E. Lancaster who is a member of a "group" with James H. Dahl for purposes of Section 13(d) of the Exchange Act.

Remarks:

/s/Ivan A. Colao, as
Attorney-in-Fact for James H. Dahl 07/10/2023

/s/Ivan A. Colao, as
Attorney-in-Fact for Rainey E. Lancaster 07/10/2023

** Signature of Reporting Person Date

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 5 (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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.