

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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* DAHL JAMES H (Last) (First) (Middle) 4314 PABLO OAKS COURT (Street) JACKSONVILLE FL 32224 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol AMREP CORP. [AXR] 3. Date of Earliest Transaction (Month/Day/Year) 07/22/2022 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) 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
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares	07/22/2022		P		3,905	A	\$12.61	159,609	D ⁽¹⁾	
Common Shares	07/28/2022		P		9	A	\$14.15	159,618	D ⁽¹⁾	
Common Shares	07/29/2022		P		1,436	A	\$14.1	161,054	D ⁽¹⁾	
Common Shares	08/02/2022		P		6,511	A	\$14.77	167,565	D ⁽¹⁾	
Common Shares	08/08/2022		P		2,552	A	\$16.24	170,177	D ⁽¹⁾	
Common Shares	08/09/2022		P		3,715	A	\$16	225,551	I	IRA Accounts ⁽²⁾
Common Shares	08/11/2022		P		570	A	\$16	226,121	I	IRA Accounts ⁽³⁾
Common Shares	08/12/2022		P		402	A	\$16	226,523	I	IRA Accounts ⁽⁴⁾
Common Shares	08/15/2022		P		1,128	A	\$16	227,651	I	IRA Accounts ⁽⁵⁾
Common Shares	08/15/2022		P		3,633	A	\$16	173,750	D ⁽¹⁾	
Common Shares	12/28/2022		P		1,500	A	\$11.68	229,151	I	IRA Accounts ⁽⁶⁾

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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)					

1. Name and Address of Reporting Person *

DAHL JAMES H

(Last) (First) (Middle)

4314 PABLO OAKS COURT

(Street)

JACKSONVILLE FL 32224

(City) (State) (Zip)

1. Name and Address of Reporting Person *

Lancaster Rainey E.

(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 Rainey E. Lancaster who is a member of a "group" with James H. Dahl for purposes of Section 13(d) of the Exchange Act.
2. The shares are held in two IRA accounts as follows: 200,551 Shares held by IRA FBO James H. Dahl Pershing LLC as Custodian ROTH Conversion Account (the "ROTH Conversion Account") and 25,000 Shares held by IRA FBO James H. Dahl Pershing LLC as Custodian (the "IRA Account").
3. The shares are held in two IRA accounts as follows: 201,121 Shares held by the ROTH Conversion Account and 25,000 Shares held by the IRA Account.
4. The shares are held in two IRA accounts as follows: 201,523 Shares held by the ROTH Conversion Account and 25,000 Shares held by the IRA Account.
5. The shares are held in two IRA accounts as follows: 202,651 Shares held by the ROTH Conversion Account and 25,000 Shares held by the IRA Account.
6. The shares are held in two IRA accounts as follows: 204,151 Shares held by the ROTH Conversion Account and 25,000 Shares held by the IRA Account.

Remarks:

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

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

** 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 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).
 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.