

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden	
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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**

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <b>ROBOTTI ROBERT</b>  (Last) (First) (Middle) <b>125 PARK AVENUE</b> <b>SUITE 1607</b>  (Street) <b>NEW YORK NY 10017</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>AMREP CORP. [ AXR ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <b>10/24/2023</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting Person

**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 Stock, \$0.001 Par Value Per Share	10/24/2023		P		27	A	\$16.5	323,793 <sup>(1)</sup>	I	See Footnote <sup>(5)</sup>
Common Stock, \$0.001 Par Value Per Share	10/24/2023		P		17	A	\$16.5	323,810 <sup>(2)</sup>	I	See Footnote <sup>(5)</sup>
Common Stock, \$0.001 Par Value Per Share	10/26/2023		P		335	A	\$16.4679	324,145 <sup>(3)</sup>	I	See Footnote <sup>(5)</sup>
Common Stock, \$0.001 Par Value Per Share	10/26/2023		P		205	A	\$16.4679	324,350 <sup>(4)</sup>	I	See Footnote <sup>(5)</sup>

**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		Date Exercisable	Expiration Date					

**Explanation of Responses:**

1. This amount includes 179,765 shares of the Common Stock, \$0.10 par value (the "Common Stock") directly owned by The Ravenswood Investment Company, LP ("RIC") and 144,028 shares of the Common Stock directly owned by Ravenswood Investments III, L.P. ("RI").
2. This amount includes 179,765 shares of the Common Stock, directly owned by RIC and 144,045 shares of the Common Stock directly owned by RI.
3. This amount includes 180,100 shares of the Common Stock, directly owned by RIC and 144,045 shares of the Common Stock directly owned by RI.
4. This amount includes 180,100 shares of the Common Stock, directly owned by RIC and 144,250 shares of the Common Stock directly owned by RI.
5. Mr. Robotti may be deemed to beneficially own (solely for the purpose of Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended ("Exchange Act")) certain of the shares of Common Stock set forth in this Form 4 as managing member of Ravenswood Management Company, L.L.C., which serves as the general partner of RIC and RI. Mr. Robotti disclaims beneficial ownership of all securities reported herein except to the extent of any pecuniary interest therein, if any.

/s/ Robert E. Robotti

10/26/2023

\*\* 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 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.**