

FORM 4

OMB APPROVAL	
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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).
- 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.

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

STATEMENT OF CHANGES IN 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

(Print or Type Responses)

1. Name and Address of Reporting Person ROBOTTI ROBERT			2. Issuer Name and Ticker or Trading Symbol AMREP CORP. [AXR]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 10/16/2023					
125 PARK AVENUE, SUITE 1607			4. If Amendment, Date Original Filed(Month/Day/Year)			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		
(Street)								
NEW YORK, NY 10017			Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned					
(City)	(State)	(Zip)						

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	10/16/2023		P		309	A	\$ 16.50	319,606 (1)	I	See Footnote (6)
Common Stock, \$0.001 Par Value Per Share	10/16/2023		P		189	A	\$ 16.50	319,795 (2)	I	See Footnote (6)
Common Stock, \$0.001 Par Value Per Share	10/17/2023		P		358	A	\$ 16.4999	320,153 (3)	I	See Footnote (6)
Common Stock, \$0.001 Par Value Per Share	10/17/2023		P		220	A	\$ 16.4999	320,373 (4)	I	See Footnote (6)
Common Stock, \$0.001 Par Value Per Share	10/18/2023		P		1	A	\$ 16.50	320,374 (5)	I	See Footnote (6)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1474 (9-02)
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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 Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)

								Date Exercisable	Expiration Date	Title	Amount or Number of Shares							

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROBOTTI ROBERT 125 PARK AVENUE SUITE 1607 NEW YORK, NY 10017	X	X		

Signatures

/s/ Robert E. Robotti 10/18/2023
 **Signature of Reporting Person Date



Explanation of Responses:

- * 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).
 - (1) This amount includes 177,276 shares of the Common Stock, \$0.10 par value (the "Common Stock") directly owned by The Ravenswood Investment Company, LP ("RIC") and 142,330 shares of the Common Stock directly owned by Ravenswood Investments III, L.P. ("RI").
 - (2) This amount includes 177,276 shares of the Common Stock, directly owned by RIC and 142,519 shares of the Common Stock directly owned by RI.
 - (3) This amount includes 177,634 shares of the Common Stock, directly owned by RIC and 142,519 shares of the Common Stock directly owned by RI.
 - (4) This amount includes 177,634 shares of the Common Stock, directly owned by RIC and 142,739 shares of the Common Stock directly owned by RI.
 - (5) This amount includes 177,635 shares of the Common Stock, directly owned by RIC and 142,739 shares of the Common Stock directly owned by RI.
- 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
- (6) 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.

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

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