

FORM 4

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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 <small>(Last) (First) (Middle)</small> 125 PARK AVENUE, SUITE 1607 <small>(Street)</small> NEW YORK, NY 10017 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol AMREP CORP. [AXR] 3. Date of Earliest Transaction (Month/Day/Year) 10/11/2023 4. If Amendment, Date Original Filed(Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> 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
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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	10/11/2023		P		38	A	\$ 16.50	289,700 <u>(1)</u>	I	See Footnote (7)
Common Stock, \$0.001 Par Value Per Share	10/11/2023		P		24	A	\$ 16.50	289,724 <u>(2)</u>	I	See Footnote (7)
Common Stock, \$0.001 Par Value Per Share	10/12/2023		P		8,593	A	\$ 16.3886	298,317 <u>(3)</u>	I	See Footnote (7)
Common Stock, \$0.001 Par Value Per Share	10/12/2023		P		5,267	A	\$ 16.3886	303,584 <u>(4)</u>	I	See Footnote (7)
Common Stock, \$0.001 Par Value Per Share	10/13/2023		P		9,742	A	\$ 16.496	313,326 <u>(5)</u>	I	See Footnote (7)
Common Stock, \$0.001 Par Value Per Share	10/13/2023		P		5,971	A	\$ 16.496	319,297 <u>(6)</u>	I	See Footnote (7)

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

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 control number. SEC 1474 (9-02)

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)	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)
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				(Instr. 3, 4, and 5)					
Code	V	(A)	(D)	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

<u>/s/ Robert E. Robotti</u>	<u>10/13/2023</u>
<small>**Signature of Reporting Person</small>	<small>Date</small>

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 158,632 shares of the Common Stock, \$0.10 par value (the "Common Stock") directly owned by The Ravenswood Investment Company, LP ("RIC") and 131,068 shares of the Common Stock directly owned by Ravenswood Investments III, L.P. ("RI").
- (2) This amount includes 158,632 shares of the Common Stock, directly owned by RIC and 131,092 shares of the Common Stock directly owned by RI.
- (3) This amount includes 167,225 shares of the Common Stock, directly owned by RIC and 131,092 shares of the Common Stock directly owned by RI.
- (4) This amount includes 167,225 shares of the Common Stock, directly owned by RIC and 136,359 shares of the Common Stock directly owned by RI.
- (5) This amount includes 176,967 shares of the Common Stock, directly owned by RIC and 136,359 shares of the Common Stock directly owned by RI.
- (6) This amount includes 176,967 shares of the Common Stock, directly owned by RIC and 142,330 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 (7) 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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