

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Estimated average burden
hours per response:0.5

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.

(Print or Type Responses)

| | | | | | | | | |
|--|------------------------|--------------|---|--|--|--|--|--|
| 1. Name and Address of Reporting Person* | | | 2. Issuer Name and Ticker or Trading Symbol | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | |
| Robotti Robert | | | AMREP Corporation [AXR] | | | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) | | | <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | | |
| | 125 Park Avenue | | 12/29/2023 | | | | | |
| | Suite 1607 | | 4. If Amendment, Date Original Filed (Month/Day/Year) | | | 6. Individual or Joint/Group Filing (Check Applicable Line) | | |
| (Street) | | | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person | | |
| New York | NY | 10017 | | | | <input type="checkbox"/> Form filed by More than One Reporting Person | | |
| (City) | (State) | (Zip) | | | | | | |

Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Trans- action Date (Month/ Day/ Year) | 2A. Deemed Execution Date, if any (Month/ Day/ Year) | 3. Trans- action 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 Bene- ficial Own- ership (Instr. 4) |
|------------------------------------|---|---|---|---|---|------------------|-------|--|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| | | | | | | | | | | |

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).

Potential persons who are to 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 (11-11)

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Deferred Stock Units | \$0 (1) | 12/29/2023 | | A | | 1,365.00 | | (1) | (1) | Common stock, \$.10 par value | 1,365.00 | \$0 | 20,645.63 | D | |

Explanation of Responses:

- These deferred stock units vest immediately upon grant. Each deferred stock unit represents the right to receive one share of the Issuer’s common stock, which will be distributed within 30 days after the first day of the month to follow the grantee’s termination of service as a director of the Issuer.

/s/ Robert E. Robotti
** Signature of Reporting Person

1/2/2024
Date

** 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.

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