

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| OMB APPROVAL | |
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| 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.

| | | |
|--|---|--|
| 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] | 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) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 03/22/2024 | |
| | | 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 |

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 | 03/22/2024 | | P | | 1,690 | A | \$20.164 ⁽¹⁾ | 341,755 | D ⁽²⁾ | |
| Common Shares | 03/22/2024 | | P | | 1,810 | A | \$20.941 ⁽³⁾ | 343,565 | D ⁽²⁾ | |
| Common Shares | 03/25/2024 | | P | | 2,800 | A | \$20.5366 ⁽⁴⁾ | 346,365 | D ⁽²⁾ | |
| Common Shares | | | | | | | | 229,151 | I | IRA Accounts ⁽⁵⁾ |
| Common Shares | | | | | | | | 94,120 | I | Trust ⁽⁶⁾ |
| Common Shares | | | | | | | | 173,750 | D ⁽⁷⁾ | |

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 * | | |
| <u>DAHL JAMES H</u> | | |
| (Last) | (First) | (Middle) |
| 4314 PABLO OAKS COURT | | |
| (Street) | | |
| JACKSONVILLE FL | | 32224 |
| (City) (State) (Zip) | | |
| Relationship of Reporting Person(s) to Issuer | | |
| Director | X | 10% Owner |
| Officer (give title below) | | Other (specify below) |

| | | |
|---|---------|-----------------------|
| 1. Name and Address of Reporting Person * | | |
| <u>Lancaster Rainey E.</u> | | |
| (Last) | (First) | (Middle) |
| C/O JAMES H. DAHL | | |
| 4314 PABLO OAKS COURT | | |
| (Street) | | |
| JACKSONVILLE FL | | 32224 |
| (City) (State) (Zip) | | |
| Relationship of Reporting Person(s) to Issuer | | |
| Director | X | 10% Owner |
| Officer (give title below) | | Other (specify below) |

Explanation of Responses:

1. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$19.45 to \$20.39 per share.
2. The shares are held by James H. Dahl.
3. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$20.45 to \$21.28 per share.
4. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$20.50 to \$20.61 per share.
5. 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.
6. The shares are held by Dahl Family Foundation, Inc. Neither James H. Dahl nor any member of his family have any pecuniary interest in shares held by Dahl Family Foundation, Inc.
7. 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.

/s/ Ivan A. Colao, Attorney-
in-Fact for Rainey E. 03/25/2024
Lancaster

/s/ Ivan A. Colao, Attorney-
in-Fact for James H. Dahl 03/25/2024

** 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.