

FORM 4

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

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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

(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)				
Uleau Adrienne M			AMREP Corporation [AXR]			____ Director _____ 10% Owner				
(Last) (First) (Middle)			3. Date of Earliest Transaction Required to be Reported (Month/Day/Year)			____ X ____ Officer (give _____ Other (specify title below) below)				
c/o AMREP Corporation 850 West Chester Pike, Suite 205			07/17/2025			<u>Chief Financial Officer and Vice President</u>				
(Street)			4. If Amendment, Date Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line)				
Havertown PA 19083						____ X ____ Form filed by One Reporting Person ____ 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	2A. Deemed Execution Date, if any	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)	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Bene- ficial Owner- ship
		(Month/ Day/ Year)	(Month/ Day/ Year)				(A) or (D)			
				Code	V	Amount		Price	(Instr. 3 and 4)	(Instr. 4) (Instr. 4)
Common Stock(1)		7/17/2025		A		2,100	A	\$0	8,324	D

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.

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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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

1. Grant of restricted stock under the AMREP Corporation 2016 Equity Compensation Plan. The restricted stock will vest as follows: 700 shares on July 17, 2026, 700 shares on July 17, 2027 and 700 shares on July 17, 2028, subject to the continued employment of Ms. Uleau by AMREP Corporation on each vesting date.

/s/ **Adrienne M. Uleau**
** Signature of Reporting Person

07/21/2025
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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