

AMREP CORP.  
Form S-3  
April 11, 2013

As filed with the Securities and Exchange Commission on April 11, 2013

Registration No. 333-\_\_\_\_\_

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

FORM S-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

AMREP CORPORATION  
(Exact name of Registrant as specified in its charter)

Oklahoma  
(State or other jurisdiction  
of incorporation or organization) \_\_\_\_\_ 59-0936128  
(I.R.S. Employer  
Identification Number)

300 Alexander Park, Suite 204  
Princeton, NJ 08540  
(609) 716-8200

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

\_\_\_\_\_  
Peter M. Pizza  
Vice President and Chief Financial Officer  
AMREP Corporation  
300 Alexander Park, Suite 204  
Princeton, NJ 08540  
(609) 716-8210

(Name, address, including zip code, and telephone number, including area code, of agent for service)

\_\_\_\_\_  
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Approximate date of commencement of proposed sale to the public:  
As soon as practicable after the effective date of this Registration Statement.

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If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
  Accelerated filer   
  Non-accelerated filer   
  Smaller reporting company <sup>y</sup>  
 (Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered(1)	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$.10 per share	1,199,242 shares	\$11.31	\$13,563,428(2)	\$1,851
Subscription rights to purchase Common Stock	—(3)	—(4)	—(4)	—(4)

(1) This registration statement relates to: (a) non-transferable subscription rights (“subscription rights”) to purchase 1,199,242 shares of common stock in aggregate of the Registrant, which subscription rights are to be distributed pro rata to holders of the Registrant’s common stock; and (b) the shares of common stock deliverable upon the exercise of the subscription rights pursuant to the rights offering.

(2) Represents the gross proceeds from the assumed exercise of all subscription rights that may be distributed.

(3) Evidencing the subscription rights to subscribe for 1,199,242 shares of common stock.

(4) The subscription rights are being issued for no consideration. Pursuant to Rule 457(g) of the Securities Act of 1933, no separate registration fee is required for the subscription rights because the subscription rights are being registered in the same registration statement as the common stock of the Registrant underlying the subscription rights.

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The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.



The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 11, 2013

PROSPECTUS

AMREP CORPORATION

Subscription Rights to Purchase up to 1,199,242 Shares

of Common Stock at \$[ ] per Share

and the Shares of Common Stock Issuable pursuant to such Subscription Rights

We are distributing, at no charge, to holders of our common stock, on a pro rata basis, non-transferable subscription rights to purchase up to 1,199,242 shares of our common stock, which we refer to as “subscription rights.” You will receive one subscription right for each share of common stock owned at 5:00 p.m., New York City time, on [ ], 2013, which we refer to as the “record date.” Each subscription right will entitle a holder to purchase 0.200 shares of our common stock at a subscription price of \$[ ] per share, provided that we will not issue any fractional shares in the rights offering and exercises of rights will be rounded down; we refer to this as your “basic subscription right.” You must aggregate subscription rights in multiples of five subscription rights to purchase all shares of common stock you desire and are entitled to purchase at the subscription price.

If you exercise all of your subscription rights and other holders of subscription rights do not fully exercise their subscription rights, you will be entitled to exercise an over-subscription privilege to purchase additional shares of common stock that remain unsubscribed as a result of any unexercised subscription rights, subject to the limitations described in this prospectus, which we refer to as the “over-subscription privilege.” However, we cannot assure you that we will be able to fill any over-subscriptions. We refer to the offering of our common stock through the basic subscription right and the over-subscription privilege as the “rights offering.”

If the rights offering is fully subscribed, the total gross proceeds from the shares offered in the rights offering will be approximately \$[ ] million. We are not requiring a minimum subscription to complete the rights offering. The price per share to be paid for shares of common stock acquired pursuant to the basic subscription right, \$[ ], is the same price per share as the over-subscription privilege subscription price of \$[ ] per share.

The subscription rights will expire if they are not exercised by 5:00 p.m., New York City time, on [ ], 2013, unless we extend the rights offering period. We may extend the rights offering and the period for exercising your subscription rights in our sole discretion.

You should carefully consider whether to exercise your subscription rights before the expiration of the rights offering. All exercises of subscription rights are irrevocable, even if the rights offering is extended. We are not making any recommendation regarding your exercise of the subscription rights.

The subscription rights are not transferable. The subscription rights and the shares of common stock issuable on their exercise, both of which are covered by this registration statement, are being offered directly by us without the services of an underwriter or selling agent.

Shares of our common stock are traded on the New York Stock Exchange under the symbol "AXR." On April 9, 2013, the closing sale price for our common stock was \$11.31 per share.

The exercise of your subscription rights for shares of our common stock involves risks. We urge you to carefully read the section entitled "Risk Factors" beginning on page 5 of this prospectus, as well as the risk factors and other information in any documents we incorporate by reference into this prospectus, before deciding whether to exercise your subscription rights.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is [ ], 2013

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As permitted under the rules of the Securities and Exchange Commission, or the SEC, this prospectus incorporates important business information about AMREP Corporation that is contained in documents that we file with the SEC, but that is not included in or delivered with this prospectus. You may obtain copies of these documents, without charge, from the website maintained by the SEC at [www.sec.gov](http://www.sec.gov), as well as from other sources. See “Incorporation By Reference” in this prospectus.

ABOUT THIS PROSPECTUS

You should rely only on the information contained in or incorporated by reference into this prospectus. We have not authorized anyone to provide you with additional or different information from that contained in or incorporated by reference into this prospectus. You should assume that the information contained in or incorporated by reference into this prospectus is accurate only as of any date on the front cover of this prospectus or the date of the document incorporated by reference, as applicable, regardless of the time of delivery of this prospectus or any exercise of the subscription rights. Our business, financial condition, results of operations and prospects may have changed since those dates. We are not making an offer of these securities in any jurisdiction where the offer is not permitted.

References in this prospectus to the “Company,” “we,” “us” and “our” refer to AMREP Corporation and its subsidiaries.

No action is being taken in any jurisdiction outside the United States to permit a public offering of our securities or possession or distribution of this prospectus in that jurisdiction. Persons who come into possession of this prospectus in jurisdictions outside the United States are required to inform themselves about and to observe any restrictions as to this offering and the distribution of this prospectus applicable to those jurisdictions.

## QUESTIONS AND ANSWERS RELATING TO THE RIGHTS OFFERING

The following are some of what we anticipate will be common questions about the rights offering. The answers are based on selected information from this prospectus and the documents incorporated by reference herein. The following questions and answers do not contain all of the information that may be important to you and may not address all of the questions that you may have about the rights offering. This prospectus and the documents incorporated by reference herein contain more detailed descriptions of the terms and conditions of the rights offering and provide additional information about us and our business, including potential risks related to the rights offering, our common stock and our business.

What is the rights offering?

We are distributing, at no charge, to holders of our common stock subscription rights to purchase shares of our common stock. One right has been distributed for each share outstanding to record holders of our common stock as of the record date, [ ], 2013. Each subscription right will entitle a holder to purchase 0.200 shares of our common stock. This ratio is referred to as the “rights ratio.” You must aggregate subscription rights in multiples of five subscription rights to purchase all shares of common stock you desire and are entitled to purchase through the subscription rights. The subscription rights will be evidenced by rights certificates. Subscription rights will entitle a holder to (1) a basic subscription right and (2) if the holder exercises all of his or her basic subscription rights, an over-subscription privilege.

What is the basic subscription right?

The basic subscription right, when aggregated in a multiple of five, gives the holder the opportunity to purchase one share of our common stock for \$[ ] per share. Only subscription rights aggregated to purchase whole shares are exercisable, and no fractional shares will be issued. You must aggregate subscription rights in multiples of five subscription rights to purchase any shares of common stock you desire and are entitled to purchase through the subscription rights. We have granted to you, as a shareholder of record as of 5:00 p.m., New York City time, on the record date, one right for each share of our common stock you owned at that time. This means that if you owned 100 shares of our common stock as of 5:00 p.m., New York City time, on the record date, you would receive 100 subscription rights, and the rights ratio would give you the right to purchase 20 shares of common stock at a price of \$[ ] per share with your basic subscription right. You may exercise the basic subscription right for any whole number of shares subject to the basic subscription right, or you may choose not to exercise any subscription rights. However, if you exercise less than your full basic subscription right, you will not be entitled to purchase shares of common stock under the over-subscription privilege.

In order to properly exercise your basic subscription right, you must deliver to the subscription agent the subscription payment and a properly completed rights certificate, or if you hold your subscription rights through a broker, dealer, custodian bank or other nominee, which we generally refer to as a “nominee,” you should complete and return to your nominee the form entitled “Beneficial Owner Election” or such other appropriate documents as are provided by your record holder related to your basic subscription right before the expiration of the rights offering.

If you hold your shares in the name of a nominee who uses the services of the Depository Trust Company, or DTC, DTC will issue a number of subscription rights to your nominee equal to each share of our common stock you beneficially own on the record date. See “The Rights Offering—Method of Exercising Subscription Rights—Subscription By Beneficial Owners.”





Will fractional subscription rights be issued?

No. We will not issue fractional subscription rights or cash in lieu of fractional shares underlying subscription rights.

What is the over-subscription privilege?

We do not expect all of our holders of subscription rights to exercise all of their basic subscription rights. The over-subscription privilege entitles certain holders of subscription rights to acquire the shares remaining unpurchased after the expiration of all basic subscription rights, which we refer to as the “overall maximum over-subscription share amount.” Only holders of subscription rights who exercise all of their basic subscription rights, which we refer to as “qualifying holders,” will have the opportunity to purchase through the over-subscription privilege shares that are not purchased by other holders of basic subscription rights; provided, that, if any over-subscription privileges are exercised, we will not issue a number of shares for over-subscriptions in excess of 1,199,242 less the shares subscribed for under all exercised basic subscription rights. A nominee may exercise an over-subscription privilege on behalf of a beneficial owner provided such nominee confirms that such beneficial owner subscribed in full through the basic subscription. Thus, a shareholder that fully exercises a basic subscription right will have the privilege as a qualifying holder to also exercise the over-subscription privilege to purchase additional shares of common stock that remain unsubscribed from the overall maximum over-subscription share amount, subject to certain limitations described in this section.

If sufficient shares of common stock are available, we will seek to honor your over-subscription request in full. If the overall maximum over-subscription share amount is not sufficient to satisfy all of the properly exercised over-subscription privilege requests, the available shares will be prorated among those qualifying holders who properly exercised their over-subscription privilege. In this case, the proration ratio will be determined by dividing the number of shares owned by a qualifying holder on the record date by the number of shares owned by all qualifying holders as of the record date. The proration ratio for such holder will be multiplied by the overall maximum over-subscription share amount to determine the maximum number of over-subscription shares that the qualifying holder may purchase. If this pro rata allocation results in any qualifying holder being allocated a greater number of shares of common stock than the qualifying holder subscribed for pursuant to the exercise of the over-subscription privilege, then such qualifying holder will be issued only that number of shares for which the qualifying holder over-subscribed for, and the remaining shares will be allocated among all other qualifying holders exercising the over-subscription privilege on the same pro rata basis described above. The proration process will be repeated until all available remaining shares of common stock have been allocated to qualifying holders pursuant to valid over-subscription requests.

In order to properly exercise your over-subscription privilege, you must deliver the subscription payment related to the shares you desire under your over-subscription privilege at the same time you submit your basic subscription, and this must be properly submitted before expiration of the subscription rights. Because we will not know the overall maximum over-subscription share amount before the expiration of the rights offering, if you wish to maximize the number of shares you purchase pursuant to your over-subscription privilege, you will need to complete the over-subscription portion (Form 1, Paragraph (b)) of the rights certificate and deliver payment in an amount equal to the aggregate subscription price for the maximum amount you desire through the over-subscription privilege. See “The Rights Offering—The Subscription Rights—Over-Subscription Privilege” and “The Rights Offering—Validity of Subscriptions.”

Fractional shares of common stock resulting from the exercise of the over-subscription privilege will be eliminated by rounding down to the nearest whole share. Registrar and Transfer Company, our



subscription agent for the rights offering, will determine the over-subscription allocation based on the formula described above. Certain other administrative conditions and terms apply. See “The Rights Offering—Additional Administrative Conditions and Terms of the Rights Offering.”

Any excess subscription payments received by the subscription agent will be returned, without interest, as soon as practicable.

Why are we conducting the rights offering?

We are conducting the rights offering to raise equity capital and provide our shareholders with the opportunity to purchase our common stock. We intend to use the net proceeds of this rights offering for general corporate and working capital purposes, which may include satisfaction of a portion (currently estimated to be \$3 million) of our obligation to the Pension Benefit Guaranty Corporation (see “Risk Factors—Risks Relating to Our Business—Our defined benefit pension plan is currently substantially underfunded and will require additional cash contributions, some of which are likely to be accelerated”), debt repayment, future acquisitions, capital expenditures and additions to working capital. However, we cannot assure you that the capital raised through the rights offering will be sufficient for all of these purposes or that we will not need to raise additional capital in the future.

How was the \$[ ] per share subscription price determined?

We have engaged [ ] to act as our financial advisor in connection with the rights offering to provide, among other things, advice with respect to the structure and terms of the rights offering. We delegated full authority to a committee of our board of directors with respect to the pricing and other terms of the rights offering, which we refer to as the “Rights Offering Committee.” The Rights Offering Committee consists of Messrs. Cloues and Weller, each of whom is not affiliated with, and does not have a financial interest in, or material financial or business relationship with, any beneficial owner of more than 5% of our outstanding common stock. In determining the subscription price, the Rights Offering Committee considered a number of factors, including the likely cost of capital from other sources, the likelihood and timing of securing such other capital, the price at which our shareholders might be willing to participate in the rights offering, historical and current trading prices of the common stock and the desire to provide an opportunity to our shareholders to participate in the rights offering, as well as the recommendations of [ ]. In conjunction with its review of these factors, the Rights Offering Committee also reviewed a range of discounts to market value represented by the subscription prices in various prior rights offerings of other public companies.

The subscription price is not necessarily related to our book value, results of operations, cash flows, financial condition or the future market value of our common stock. The market price of our common stock may decline during or after the rights offering, and you may not be able to sell the underlying shares of our common stock purchased in the rights offering at a price equal to or greater than the subscription price. See “Risk Factors—Risks Related to the Rights Offering—The market price of our common stock may decline before or after the subscription rights expire.” We do not intend to change the subscription price in response to changes in the trading price of our common stock before the closing of the rights offering. You should obtain a current quote for our common stock before deciding whether to exercise your subscription rights and make your own assessment of our business and financial condition, our prospects for the future and the terms of the rights offering.

Am I required to exercise all of the subscription rights I receive in the rights offering?

No. You may exercise your subscription rights in full or in part, or you may choose not to exercise any subscription rights. If you do not exercise your basic subscription right in full, your



percentage ownership interest in our outstanding common stock may be diluted, and you will not be entitled to participate in the over-subscription privilege.

Although your ownership interest could be diluted following the consummation of the rights offering, you can eliminate such dilution by fully exercising your basic subscription right.

What will happen if I choose not to exercise my subscription rights?

If you do not exercise any subscription rights, the number of shares of our common stock you own will not change. Although your ownership interest could be diluted following the consummation of the rights offering, you can eliminate such dilution by fully exercising your basic subscription right.

How soon must I act to exercise my subscription rights?

The subscription rights may be exercised at any time beginning on the date of this prospectus and before the expiration of the rights offering, which is [ ], 2013, at 5:00 p.m., New York City time. If you elect to exercise any subscription rights, the subscription agent must actually receive all required documents and payments from you (including over-subscription documentation and payment) before the expiration of the rights offering. The expiration of the rights offering may be extended by the Rights Offering Committee in its discretion.

When will I receive my subscription rights certificate?

Promptly after the date of this prospectus, a subscription rights certificate will be mailed to each registered holder of our common stock as of the close of business on the record date, based on our shareholder registry maintained at the transfer agent for our common stock. That rights certificate will include subscription detail and election information for both the basic subscription and the over-subscription privilege. If you hold your shares of common stock in “street name” through a nominee, you will not receive an actual subscription rights certificate. Instead, as described in this prospectus, you must instruct your nominee whether or not to exercise subscription rights on your behalf. If you wish to obtain a separate subscription rights certificate, you should promptly contact your nominee and request a separate subscription rights certificate. It is not necessary to have a physical subscription rights certificate to elect to exercise your subscription rights if your shares are held by a nominee.

May I transfer my subscription rights?

The subscription rights are not transferable.

Are we requiring a minimum subscription to complete the rights offering?

No.

Are there any conditions to completing the rights offering?

No.

Can the rights offering be extended, canceled or amended?

We may cancel or terminate the rights offering in the discretion of the Rights Offering Committee. In addition, the Rights Offering Committee in its discretion may extend the period for exercising your subscription rights.



How do I exercise my subscription rights? What forms and payment are required to purchase shares of common stock?

If you wish to participate in the rights offering, you must:

- deliver payment to the subscription agent using the methods outlined in this prospectus before 5:00 p.m., New York City time, on [ ], 2013; and
- deliver a properly completed rights certificate to the subscription agent before 5:00 p.m., New York City time, on [ ], 2013.

If you cannot deliver your rights certificate to the subscription agent before the expiration of the rights offering, you may instead follow the guaranteed delivery procedures described under “The Rights Offering—Guaranteed Delivery Procedures.”

If you send a payment that is insufficient to purchase the number of shares you requested, or if the number of shares you requested is not specified in the forms, the payment received will be applied to exercise your subscription rights to the full extent possible based on the amount of the payment received and your relevant basic subscription right and over-subscription privilege, as described in this prospectus.

If I own of record less than five subscription rights, am I able to purchase common stock through the rights offering?

A subscription rights certificate entitles a holder to subscribe for our common stock at the rate of one share of common stock for every five rights evidenced by the subscription rights certificate. No fractional shares will be issued. In the event that the number of subscription rights evidenced by a subscription rights certificate is not divisible by five, the number of shares of common stock issuable through that subscription right would be determined by dividing the number of subscription rights by five and by then rounding that number down to the nearest whole number. As a result, holders of record of four or less shares of common stock would not be entitled to purchase one share of common stock through the rights offering, and we have no obligation to distribute to such holders a subscription rights certificate; provided, if any such holder of record owns shares of Common Stock in multiple accounts, such holder may contact the subscription agent for purposes of combining holdings to facilitate, upon appropriate proof of such ownership, an exercise of subscription rights for an additional share (or shares) of common stock that otherwise would have been rounded down to the lower whole number without such additional information.

When will I receive my new shares?

If you purchase shares of our common stock through the rights offering, you will receive your new shares as soon as practicable after the closing of the rights offering.

After I send in my payment and rights certificate, may I cancel my exercise of subscription rights?

No. All exercises of subscription rights are irrevocable, even if you later learn information that you consider to be unfavorable to the exercise of your subscription rights and even if the rights offering is extended. You should not exercise your subscription rights unless you are certain that you wish to purchase additional shares of our common stock at a subscription price of \$[ ] per share.



What should I do if I want to participate in the rights offering but my shares are held in the name of my broker, dealer, custodian bank or other nominee?

If you hold your shares of our common stock in the name of a nominee, then this nominee is the record holder of the shares you own. The record holder must exercise the subscription rights on your behalf for the shares of our common stock you wish to purchase.

If you wish to participate in the rights offering and purchase shares of our common stock, please promptly contact your nominee who is the record holder of your shares. We will ask your nominee to notify you of the rights offering. You should complete and return to your nominee that is the record holder of the shares you own the form entitled "Beneficial Owner Election." You should receive this form from your nominee that is the record holder of the shares you own, with the other rights offering materials.

How many shares of our common stock will be outstanding after the rights offering?

As of the record date, we had 5,996,212 shares of our common stock issued and outstanding. If the rights offering is fully subscribed, we will issue 1,199,242 shares through the rights offering and we will have 7,195,454 shares outstanding.

How much money will the Company receive from the rights offering?

If the rights offering is fully subscribed, we will receive an aggregate of approximately \$[ ] million in gross proceeds from the sale of shares. If the rights offering is not fully subscribed, we will receive gross proceeds equal to the sum of the basic subscription exercise proceeds plus the over-subscription proceeds, if any. In circumstances where the rights offering is not fully subscribed, we are not able to estimate the amount of gross proceeds from the rights offering.

Are there risks in exercising my subscription rights?

Yes. The exercise of your subscription rights involves risks. Exercising your subscription rights involves the purchase of shares of our common stock and should be considered as carefully as you would consider any other equity investment. Among other things, you should carefully consider the risks described under the headings "Risk Factors" in this prospectus and in the documents incorporated by reference herein.

If full subscription requests are not honored or the rights offering is not completed, will my subscription payment be refunded to me?

Yes. The subscription agent will hold all funds it receives in a segregated bank account until completion of the rights offering. If there is any cutback in your subscription request (e.g., due to any computational or other error in a subscription request, due to any disqualification or due to any cutback of an over-subscription request associated with demand exceeding available shares) or if the rights offering is terminated or otherwise is not completed, such subscription over-payment received by the subscription agent for requests that are not honored will be returned, without interest, as soon as practicable. If you own shares in "street name," it may take longer for you to receive payment because the subscription agent will return payments through the record holder of the shares.

How do I exercise my subscription rights if I live outside the United States?

We will not mail this prospectus or the rights certificates to shareholders or other holders of subscription rights whose addresses are outside the United States. The subscription agent will hold the rights certificates for their account. To exercise subscription rights, our foreign shareholders must notify the subscription agent and timely follow the procedures described in “The Rights Offering—Foreign Shareholders.”

What fees or charges apply if I purchase shares of common stock?

We are not charging any fee or sales commission to issue subscription rights to you or to issue shares to you if you exercise your subscription rights. If you hold your shares through a nominee and exercise your subscription rights through the record holder of your shares, you are responsible for paying any fees your nominee record holder may charge you.

What are the U.S. federal income tax consequences of exercising subscription rights?

For U.S. federal income tax purposes, you generally should not recognize income or loss in connection with the receipt or exercise of subscription rights. You are urged to consult your own tax advisor as to your particular tax consequences resulting from the receipt and exercise of subscription rights and the receipt, ownership and disposition of our common stock. For further information, please see “Material U.S. Federal Income Tax Consequences.”

To whom should I send my forms and payment?

If your shares are held in the name of a nominee, then you should send your rights certificate, election form (including basic subscription request and over-subscription request, if available) and notice of guaranteed delivery (which we collectively refer to as “subscription documents”) and subscription payment to that nominee that is the record holder. If you are the record holder, then you should send your subscription documents and subscription payment (other than wire transfers) to:

By regular mail:	By registered, certified or express mail, by overnight courier or by personal delivery:
Registrar and Transfer Company Attn: Reorg/Exchange Dept P.O. Box 645 Cranford, New Jersey 07016-0645	Registrar and Transfer Company Attn: Reorg/Exchange Dept 10 Commerce Drive Cranford, New Jersey 07016

You are solely responsible for completing delivery of your subscription documents and subscription payment to the subscription agent or, if you are not a record holder, to your nominee. We urge you to allow sufficient time for delivery of your subscription materials to the subscription agent or your nominee.

Whom should I contact if I have other questions?

If you have other questions or need assistance, please contact the subscription agent, Registrar and Transfer Company, at (800) 368-5948.

## PROSPECTUS SUMMARY

This summary highlights information contained in or incorporated by reference into this prospectus. This summary may not contain all of the information that you should consider before deciding whether to exercise your subscription rights. You should carefully read this prospectus, including the documents incorporated by reference, which are described under the heading “Incorporation by Reference” in this prospectus. In this prospectus, where we refer to the rights offering being fully subscribed, we assume that each holder of record of our common stock exercises its basic subscription right in full.

### Our Business

AMREP Corporation, through its subsidiaries, is primarily engaged in four business segments: the subscription fulfillment services business operated by Palm Coast Data LLC and its subsidiaries (which we refer to collectively as “Palm Coast”), the newsstand distribution services business and the product services, specialty packaging services and staffing resources businesses operated by Kable Media Services, Inc. and its subsidiaries (which we refer to collectively as “Kable,” and we refer to the businesses being operated by Palm Coast and Kable collectively as “Media Services”) and the real estate business operated by AMREP Southwest Inc. and its subsidiaries (which we refer to collectively as “AMREP Southwest”).

Palm Coast performs subscription fulfillment and related services for publishers and other customers. The newsstand distribution services business of Kable distributes periodicals nationally and in Canada and, to a small degree, in other foreign countries. The product services, specialty packaging services and staffing resources businesses of Kable provide internet order processing and shipment for e-commerce retailers, packaging design, procurement and product fulfillment services and temporary staffing services.

AMREP Southwest currently owns approximately 17,350 acres in the City of Rio Rancho and certain adjoining areas of Sandoval County, New Mexico, of which approximately 4,415 acres are in several areas of contiguous properties which are being developed or are suitable for development, and approximately 2,000 acres are in areas with a high concentration of ownership, where AMREP Southwest owns more than 50% of the lots in the area. Activities conducted or arranged by AMREP Southwest to facilitate development include the obtaining of necessary governmental approvals (which we refer to as “entitlements”), installation of utilities and necessary storm drains, and building or improving of roads. At Rio Rancho, AMREP Southwest develops both residential lots and sites for commercial and industrial use as demand warrants, and also secures entitlements for large development tracts for sale to homebuilders. AMREP Southwest also owns two tracts of land in Colorado, consisting of one property of approximately 160 acres planned for approximately 400 homes that AMREP Southwest intends to offer for sale upon obtaining all necessary entitlements, and one property of approximately 10 acres zoned for commercial use.

AMREP Corporation was organized in Oklahoma in 1961 and has been listed on the New York Stock Exchange (under the symbol “AXR”) since 1972. Our principal executive offices are located at 300 Alexander Park, Suite 204, Princeton, New Jersey 08540, and our telephone number is (609) 716-8200. We maintain a website with the address [www.amrepcorp.com](http://www.amrepcorp.com). We are not including the information contained in our website as a part of, or incorporating it by reference into, this prospectus. All references in this prospectus to 2012 and 2011 mean the Company’s fiscal years ended April 30, 2012 and 2011, unless otherwise qualified.



The Rights Offering