

AMREP CORP.  
Form SC 13D/A  
September 12, 2016

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

**SCHEDULE 13D/A**  
**(Amendment No. 32)\***  
**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**AMREP CORPORATION**

**(Name of Issuer)**

**Common Stock, \$0.10 par value**

**(Title of Class of Securities)**

**032159105**

**(CUSIP Number)**

**Nicholas G. Karabots**

**P.O. Box 736**

**Ft. Washington, PA 19034**

**(215) 643-5800**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**September 7, 2016**

**(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §240.13d-1 (e), §240.13d-1 (f) or §240.13d-1(g), check the following box. "

**NOTE:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d- 7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 032159105

1. Names of Reporting Persons.

Nicholas G. Karabots

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) " (b) "

3. SEC Use Only

4. Source of Funds (See Instructions)

PF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States of America

7. Sole Voting Power

Number of  
Shares

2,096,061

Beneficially

8. Shared Voting Power

Owned by  
Each

0

Reporting  
Person

9. Sole Dispositive Power

With

2,096,061

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

2,096,061

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

25.97% (1)

14. Type of Reporting Person (See Instructions)

IN

(1) Based on 8,071,454 shares of Common Stock (as defined below) stated to be outstanding as of July 15, 2016 by the Issuer (as defined below) in the Issuer's Form 10-K relating to the Issuer's fiscal year ended on April 30, 2016.

CUSIP No. 032159105

1. Names of Reporting Persons.

Glendi Publications, Inc. 59-2235938

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) " (b) "

3. SEC Use Only

4. Source of Funds (See Instructions)

PF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware

7. Sole Voting Power (2)

Number of  
Shares

967,544

Beneficially

8. Shared Voting Power

Owned by  
Each

0

Reporting  
Person

9. Sole Dispositive Power (2)

With

967,544

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

967,544

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

11.99%

14. Type of Reporting Person (See Instructions)

CO

(2) Mr. Karabots has sole voting and dispositive power with respect to all shares held by Glendi Publications, Inc.

CUSIP No. 032159105

1. Names of Reporting Persons.

Kappa Media Group, Inc. 23-3047713

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) " (b) "

3. SEC Use Only

4. Source of Funds (See Instructions)

PF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Pennsylvania

7. Sole Voting Power (3)

Number of  
Shares

1,026,517

Beneficially

8. Shared Voting Power

Owned by  
Each

0

Reporting  
Person

9. Sole Dispositive Power (3)

With

1,026,517

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,026,517

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

12.72%

14. Type of Reporting Person (See Instructions)

CO

(3) Mr. Karabots has sole voting and dispositive power with respect to all shares held by Kappa Media Group, Inc.



This Amendment No. 32 to Schedule 13D ( Amendment No. 32 ) amends and supplements the prior statement on Schedule 13D (the Statement ) as filed by Nicholas G. Karabots and certain affiliates related to the common stock (the Common Stock ), \$.10 par value, of AMREP Corporation, an Oklahoma corporation (the Issuer ). The Statement has been previously amended by Amendment No. 31 to Schedule 13D filed on March 14, 2014, Amendment No. 30 to Schedule 13D filed on September 18, 2013, Amendment No. 29 to Schedule 13D filed on July 8, 2013, Amendment No. 28 to Schedule 13D filed on April 16, 2013, Amendment No. 27 to Schedule 13D filed on February 1, 2013, Amendment No. 26 to Schedule 13D filed on January 2, 2013, Amendment No. 25 to Schedule 13D filed on September 18, 2012, Amendment No. 24 to Schedule 13D filed on August 21, 2012, Amendment No. 23 to Schedule 13D filed on May 29, 2012, Amendment No. 22 to Schedule 13D filed on October 7, 2011, Amendment No. 21 to Schedule 13D filed on January, 3, 2011, Amendment No. 20 to Schedule 13D filed on November 10, 2011, Amendment No. 19 to Schedule 13D filed on September 30, 2010, Amendment No. 18 to Schedule 13D filed on September 9, 2010, Amendment No. 17 to Schedule 13D filed on May 2, 2008, Amendment No. 16 to Schedule 13D filed on January 11, 2008, Amendment No. 15 to Schedule 13D filed on October 28, 2002, Amendment No. 14 to Schedule 13D filed on January 4, 2002, Amendment No. 13 to Schedule 13D filed November 30, 2001, Amendment No. 12 to Schedule 13D filed on October 24, 2001, Amendment No. 11 to Schedule 13D filed on June 6, 2000, Amendment No. 10 to Schedule 13D filed on July 31, 1996, Amendment No. 9 to Schedule 13D filed on September 25, 1995, Amendment No. 8 to Schedule 13D filed on January 12, 1995, Amendment No. 7 to Schedule 13D filed on January 5, 1995, Amendment No. 6 to Schedule 13D filed on September 15, 1994, Amendment No. 5 to Schedule 13D filed on June 2, 1994, Amendment No. 4 to Schedule 13D filed on March 1, 1994, and Amendment No. 3 to Schedule 13D filed on January 31, 1994. Amendment No. 3 to Schedule 13D amended and restated the entire text of the Statement on Schedule 13D filed on August 4, 1993, as amended by Amendment No. 1 filed on December 22, 1993 and Amendment No. 2 filed on January 21, 1994. In the event that any disclosure contained in this Amendment No. 32 is inconsistent with the disclosures contained in the Statement, the disclosures contained herein shall supersede such inconsistent disclosures from the date of this Amendment No. 32.

#### **ITEM 1. SECURITY AND ISSUER**

There are no amendments to Item 1 of the Statement pursuant to this Amendment No. 32.

#### **ITEM 2. IDENTITY AND BACKGROUND**

There are no amendments to Item 2 of the Statement pursuant to this Amendment No. 32.

#### **ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION**

There are no amendments to Item 3 of the Statement pursuant to this Amendment No. 32.

#### **ITEM 4. PURPOSE OF TRANSACTION**

Item 4 is hereby amended by adding the following paragraph following the end of the previous disclosures:

On September 7, 2016, Glendi Publications, Inc. ( Glendi ), an entity wholly-owned by Nicholas G. Karabots, transferred 514,180 shares of Common Stock of the Issuer to Kappa Media Group, Inc. ( KMG ), an entity controlled by Nicholas G. Karabots. The 514,180 shares of Common Stock were transferred to KMG at a price of \$6.15 per share of Common Stock for aggregate consideration of \$3,162,207, in full satisfaction of outstanding indebtedness owed by Glendi to KMG.

#### **ITEM 5. INTEREST IN SECURITIES OF THE ISSUER**

Item 5 of the Statement is hereby amended by deleting the paragraphs (a), (b) and (c) thereof and inserting the following:

(a) Mr. Karabots beneficially owns all of the 2,096,061 shares of Common Stock reported on this Statement, which shares represent approximately 25.97% of the outstanding shares of the Common Stock of the Issuer. Mr. Karabots beneficially owns 102,000 of the outstanding shares of the Common Stock directly; 967,544 of such shares indirectly through Glendi; and the remaining 1,026,517 of such shares indirectly through KMG.

(b) Mr. Karabots has sole voting and sole dispositive power as to the 102,000 shares of the Common Stock that he owns directly, the 967,544 shares of the Common Stock owned indirectly through Glendi and the 1,026,517 shares of the Common Stock owned indirectly through KMG, as reported on this Statement.

(c) On September 7, 2016, Glendi, an entity wholly-owned by Nicholas G. Karabots, transferred 514,180 shares of Common Stock of the Issuer to KMG, an entity controlled by Nicholas G. Karabots. The 514,180 shares of Common Stock were transferred to KMG at a price of \$6.15 per share of Common Stock for aggregate consideration of \$3,162,207, in full satisfaction of outstanding indebtedness owed by Glendi to KMG.

**ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER**

There are no amendments to Item 6 of the Statement pursuant to this Amendment No. 32.

**ITEM 7. MATERIAL TO BE FILED AS EXHIBITS**

There are no amendments to Item 7 of the Statement pursuant to this Amendment No. 32.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: September 8, 2016

/s/ Nicholas G. Karabots  
Nicholas G. Karabots

GLENDI PUBLICATIONS, INC.

/s/ Nicholas G. Karabots  
Name: Nicholas G. Karabots  
Title: Chief Executive Officer

KAPPA MEDIA GROUP, INC.

/s/ Nicholas G. Karabots  
Name: Nicholas G. Karabots  
Title: Chief Executive Officer