

AMREP CORP.
Form SC 13D/A
November 20, 2015

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
Under the Securities Exchange Act of 1934

(Amendment No. 3)*

AMREP Corporation

(Name of Issuer)

Common Stock, Par Value \$0.10 Per Share

(Title of Class of Securities)

032159 10 5

(CUSIP Number)

Robert Robotti
c/o Robotti & Company, Incorporated
60 East 42nd Street, Suite 3100
New York, New York 10165
212-986-4800

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

October 30, 2015

(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 Rule 13d-1(e), 13d-1(f) or 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 Rule 13d-7 for other parties to whom copies are to be sent.

(Page 1 of 14 Pages)

*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 the disclosures provided in a prior cover page.

The information required in 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).

Schedule 13D

CUSIP No. 032159105 Page 2 of 14 Pages

1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Robert E. Robotti

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

AF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

SOLE VOTING POWER

7 -0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 SHARED VOTING POWER

680,493

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

680,493

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

680,493

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW

(11) EXCLUDES CERTAIN
SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

8.4%

14 TYPE OF REPORTING PERSON
IN, HC

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Robotti & Company, Incorporated

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
New York

7 SOLE VOTING POWER
-0-

8 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SHARED VOTING POWER
680,493

9 SOLE DISPOSITIVE POWER
-0-

10 SHARED DISPOSITIVE POWER
680,493

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
680,493

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW

(11) EXCLUDES CERTAIN
SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

8.4%

14 TYPE OF REPORTING PERSON
CO, HC

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Robotti & Company, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
New York

7 SOLE VOTING POWER
-0-

8 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
SHARED VOTING POWER
5,030

9 SOLE DISPOSITIVE POWER
-0-

10 SHARED DISPOSITIVE POWER
5,030

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,030

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW

(11) EXCLUDES CERTAIN
SHARES (SEE INSTRUCTIONS)

13

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

Less than 1%

14

TYPE OF REPORTING PERSON
OO, BD

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Robotti & Company Advisors, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
New York

7 SOLE VOTING POWER
-0-

8 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SHARED VOTING POWER
675,463

9 SOLE DISPOSITIVE POWER
-0-

10 SHARED DISPOSITIVE POWER
675,463

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
675,463

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW

(11) EXCLUDES CERTAIN
SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

8.4%

14 TYPE OF REPORTING PERSON
OO, IA

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Kenneth R. Wasiak

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER
-0-

8 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SHARED VOTING POWER
320,686

9 SOLE DISPOSITIVE POWER
-0-

10 SHARED DISPOSITIVE POWER
320,686

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
320,686

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW

(11) EXCLUDES CERTAIN
SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

4.0%

14 TYPE OF REPORTING PERSON
IN, HC

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| | |
|----|--|
| 1 | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Ravenswood Management Company, L.L.C. |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b) |
| 3 | SEC USE ONLY |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) AF |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION New York |
| 7 | SOLE VOTING POWER -0- |
| 8 | SHARED VOTING POWER 320,686 |
| 9 | SOLE DISPOSITIVE POWER -0- |
| 10 | SHARED DISPOSITIVE POWER 320,686 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 320,686 |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW |

(11) EXCLUDES CERTAIN
SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

4.0%

14 TYPE OF REPORTING PERSON
OO

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| | |
|----|--|
| 1 | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) The Ravenswood Investment Company, L.P. |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b) |
| 3 | SEC USE ONLY |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) WC |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware |
| 7 | SOLE VOTING POWER -0- |
| 8 | SHARED VOTING POWER 219,354 |
| 9 | SOLE DISPOSITIVE POWER -0- |
| 10 | SHARED DISPOSITIVE POWER 219,354 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 219,354 |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW |

(11) EXCLUDES CERTAIN
SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

2.7%

14 TYPE OF REPORTING PERSON
PN

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| | |
|----|---|
| 1 | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Ravenswood Investments III, L.P. |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b) |
| 3 | SEC USE ONLY |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) WC |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION New York |
| 7 | SOLE VOTING POWER -0- |
| 8 | SHARED VOTING POWER 101,332 |
| 9 | SOLE DISPOSITIVE POWER -0- |
| 10 | SHARED DISPOSITIVE POWER 101,332 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 101,332 |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW |

(11) EXCLUDES CERTAIN
SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

1.3%

14 TYPE OF REPORTING PERSON
PN

SCHEDULE 13D

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This Statement on Schedule 13D Amendment No. 3 (this "Statement") is filed on behalf of the Reporting Persons (as defined below) with the Securities and Exchange Commission (the "Commission"). This Statement amends and restates the Statement on Schedule 13D relating to shares of Common Stock, par value \$0.10 Per Share (the "Common Stock"), of AMREP Corporation (the "Issuer"), filed on October 26, 2007 with the Commission as amended by Amendment No. 1 thereto, filed with the Commission on September 23, 2010, and as amended further by Amendment No. 2 thereto, filed with the Commission on February 15, 2012 (as so last amended, the "Amended Statement"), as specifically set forth herein. Capitalized terms used herein and not otherwise defined herein shall have the same meanings ascribed to them in the Amended Statement.

Item 2. Identity and Background

Item 2 of the Amended Statement is hereby amended and restated to read as follows:

(a), (b), (c) and (f). This Statement is filed on behalf of Robert E. Robotti ("Robotti"), Robotti & Company, Incorporated ("ROBT"), Robotti & Company, LLC ("Robotti & Company"), Robotti & Company Advisors, LLC ("Robotti Advisors"), Kenneth R. Wasiak ("Wasiak"), Ravenswood Management Company, L.L.C. ("RMC"), the Ravenswood Investment Company, L.P. ("RIC"), and Ravenswood Investments III, L.P. ("RI," and together with Robotti, ROBT, Robotti & Company, Robotti Advisors, Wasiak, RMC, and RIC the "Reporting Persons").

Mr. Robotti is a United States citizen whose principal occupation is serving as the president and treasurer of ROBT. ROBT, a New York corporation, is the parent holding company of Robotti & Company and Robotti Advisors. Robotti & Company, a New York limited liability company, is a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended ("Exchange Act"). Robotti Advisors, a New York limited liability company, is an investment advisor registered under the Investment Advisers Act of 1940, as amended.

Mr. Wasiak, is a United States citizen whose principal occupation is serving as a consultant in the accounting firm Grassi & Co. Each of Messrs. Robotti and Wasiak are Managing Member of RMC. RMC, a New York limited liability company, is the general partner of RIC and RI. RIC and RI, New York limited partnerships, are private investment partnerships engaged in the purchase and sale of securities for their own accounts. RIC and RI are also advisory clients of Robotti Advisors.

The address of each of the Reporting Persons other than Mr. Wasiak, RMC, RIC, and RI is 60 East 42nd Street, Suite 3100, New York, NY 10165. Mr. Wasiak's, RMC's, RIC's, and RI's business address is 104 Gloucester Road, Massapequa, New York 11758.

Executive Officers and Directors:

In accordance with the provisions of General Instruction C to Schedule 13D information concerning executive officers and directors of ROBT, Robotti & Company and Robotti Advisors is included in Schedule A hereto, which is incorporated by reference herein.

(d) and (e). None of the Reporting Persons, and to the best knowledge of the Reporting Persons, none of the persons set forth on Schedule A, has during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Amended Statement is hereby amended and restated to read as follows:

The aggregate purchase price of the 5,030 shares of the Common Stock held by Robotti & Company is \$79,984.87 (including brokerage fees and expenses). All of the shares of Common Stock beneficially held by Robotti & Company were paid for using the working capital of its discretionary customers.

The aggregate purchase price of the 354,777 shares of the Common Stock held by Robotti Advisors, other than shares held by RIC and RI which are detailed immediately below, is \$4,343,900.30 (including brokerage fees and expenses). All of such shares of Common Stock beneficially held by Robotti Advisors were paid for using the working capital of its advisory clients.

The aggregate purchase price of the 219,354 shares of the Common Stock held by RIC is \$3,029,539.27 (including brokerage fees and expenses). All of the shares of Common Stock beneficially held by RIC were paid for using its working capital.

The aggregate purchase price of the 101,332 shares of the Common Stock held by RI is \$1,593,982.89 (including brokerage fees and expenses). All of the shares of Common Stock beneficially held by RI were paid for using its working capital.

Item 5. Interest in Securities of the Issuer

Item 5 of the Amended Statement is hereby amended and restated to read as follows:

(a)-(b). As of November 18, 2015, the aggregate number of shares of Common Stock and percentage of the outstanding Common Stock of the Issuer beneficially owned (i) by each of the Reporting Persons, and (ii) to the knowledge of the Reporting Persons, by each other person who may be deemed to be a member of a group, is as follows:

| Reporting Person | Aggregate Number of Shares | Number of Shares: Sole Power to Vote or Dispose | Number of Shares: Shared Power to Vote or Dispose | Approximate Percentage* | |
|-------------------------------|----------------------------|---|---|-------------------------|----|
| Robotti (1)(2)(3)(4)(5) | 680,493 | 0 | 680,493 | 8.44 | % |
| ROBT (1)(2)(3) | 680,493 | 0 | 680,493 | 8.44 | % |
| Robotti & Company (1)(2) | 5,030 | 0 | 5,030 | | ** |
| Robotti Advisors (1)(3)(4)(5) | 675,463 | 0 | 675,463 | 8.38 | % |
| Wasiak (1)(4)(5) | 320,686 | 0 | 320,686 | 3.98 | % |
| RMC (1)(4)(5) | 320,686 | 0 | 320,686 | 3.98 | % |
| RIC (1)(4) | 219,354 | 0 | 219,354 | 2.72 | % |
| RI (1)(5) | 101,332 | 0 | 101,332 | 1.26 | % |

* Based on 8,059,454 shares of Common Stock, par value \$0.10 per share, outstanding as of September 11, 2015 as disclosed in the Issuer's Quarterly Report on Form 10-Q, for the quarter ended July 31, 2015.

** Less than one percent.

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(1) Each of the Reporting Persons disclaims beneficial ownership of the securities held by any other Reporting Person except to the extent of such Reporting Person's pecuniary interest therein, if any.

(2) Each of Mr. Robotti and ROBT share with Robotti & Company the power to vote or direct the vote, and share the power to dispose or to direct the disposition, of 5,030 shares of Common Stock owned by the discretionary customers of Robotti & Company.

(3) Each of Mr. Robotti and ROBT share with Robotti Advisors the power to vote or direct the vote, and share the power to dispose or to direct the disposition, of 675,463 shares of Common Stock owned by the advisory clients of Robotti Advisors.

(4) Each of Messrs. Robotti and Wasiak, Robotti Advisors and RMC share with RIC the power to vote or direct the vote, and share the power to dispose or to direct the disposition, of 219,354 shares of Common Stock owned by RIC.

(5) Each of Messrs. Robotti and Wasiak, Robotti Advisors and RMC share with RI the power to vote or direct the vote, and share the power to dispose or to direct the disposition, of 101,332 shares of Common Stock owned by RI.

(c) The table below lists all the transactions in the Issuer's Common Stock from August 31, 2015, sixty days prior to the event requiring filing of this Statement. All transactions were made by Robotti Advisors' advisory clients in the open market.

Transactions in Shares since August 31, 2015*

| Party | Date of Purchase/Sale | Number of Shares of the Common Stock | Buy/Sell | Price Per Share |
|------------------------------------|-----------------------|--------------------------------------|----------|-----------------|
| Robotti Advisors' Advisory Clients | 09/22/2015 | 950 | BUY | \$5.30 |
| Robotti Advisors' Advisory Clients | 10/23/2015 | 5,000 | BUY | \$4.25 |
| Robotti Advisors' Advisory Clients | 10/26/2015 | 1,500 | BUY | \$4.25 |
| Robotti Advisors' Advisory Clients | 10/27/2015 | 120 | BUY | \$4.25 |
| Robotti Advisors' Advisory Clients | 10/30/2015 | (25,000) | SELL | \$4.4002 |
| Robotti Advisors' Advisory Clients | 11/02/2015 | (14,893) | SELL | \$4.4016 |
| Robotti Advisors' Advisory Clients | 11/03/2015 | 200 | BUY | \$4.42 |
| Robotti Advisors' Advisory Clients | 11/06/2015 | 14,182 | BUY | \$4.5124 |
| Robotti Advisors' Advisory Clients | 11/06/2015 | 5,330 | BUY | \$4.5225 |
| Robotti Advisors' Advisory Clients | 11/13/2015 | 266 | BUY | \$4.50 |
| Robotti Advisors' Advisory Clients | 11/17/2015 | 1,200 | BUY | \$4.54 |

* In addition to the transactions listed above, during the period one or more accounts, which held a total of 1,576 shares of Common Stock, ceased being an advisory client of Robotti Advisors.

(d) Robotti & Company's discretionary customers and Robotti Advisors' advisory clients have the right to receive and the power to direct the receipt of dividends from, and the proceeds from the sale of, the Common Stock owned by them. Except as set forth in the immediately preceding sentence, no person other than the Reporting Persons is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such shares of Common Stock beneficially owned by the Reporting Persons. No discretionary customer or advisory client is known to any Reporting Person to have, and except as otherwise set forth herein no Reporting

Person has, the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, more than five percent of the Issuer's Common Stock.
(e)Not Applicable.

SCHEDULE 13D

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Schedule A

The following table sets forth certain information concerning each of the directors and executive officers of each of the entities named below as of the date hereof.

Robotti & Company, Incorporated, Robotti & Company, LLC, and Robotti & Company Advisors, LLC

Name: Robert E. Robotti
(Director, President, Treasurer)
Citizenship U.S.A.
Principal Occupation: President and Treasurer, Robotti & Company, Incorporated
Business Address: 60 East 42nd Street, Suite 3100, New York, New York 10165

Name: Nancy Seklir
(Director)
Citizenship: U.S.A.
Principal Occupation: Retired
Business Address: c/o Robotti & Company, Incorporated
60 East 42nd Street, Suite 3100, New York, New York 10165

Name: Kenneth R. Wasiak
(Director)
Citizenship U.S.A.
Principal Occupation: Consultant, Pustorino Puglisi & Company, a division of
Grassi & Co
Business Address: 104 Gloucester Road, Massapequa New York 11758

Name: Suzanne Robotti
(Director)
Citizenship U.S.A.
Principal Occupation: Founder, Medshadow Foundation
Business Address: 60 East 42nd Street, Suite 3100, New York, New York 10165

Name: Erwin Mevorah
(Vice President, Secretary)
Citizenship U.S.A.
Principal Occupation: Vice President and Secretary, Robotti & Company, Incorporated
Business Address: 60 East 42nd Street, Suite 3100, New York, New York 10165

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