

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

AMREP CORP.

CIK: **6207** | IRS No.: **590936128** | State of Incorporation: **OK** | Fiscal Year End: **0519**
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 22, 2013

AMREP CORPORATION

(Exact name of Registrant as specified in its charter)

Oklahoma	1-4702	59-0936128
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
300 Alexander Park, Suite 204, Princeton, New Jersey		08540
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: (609) 716-8200

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 22, 2013, Nicholas G. Karabots, who was a member of the Board of Directors of the Company and Vice Chairman of the Board and of its Executive Committee, submitted his resignation from those positions effective at the close of business on January 22, 2013 and informed the Board that he did so due to the increased demands of his privately-held businesses during the past several years which have significantly reduced the time he has available to devote to Company matters.

On January 22, 2013, Theodore J. Gaasche, who had been the Company's President and Chief Executive Officer since August 2011, resigned as an officer of the Company effective at the close of business on January 22, 2013. No replacement for Mr. Gaasche's position has been selected. Mr. Gaasche, who while serving as the Company's President and Chief Executive Officer was also a director of Spartan Organization, Inc. ("Spartan"), a company owned by Nicholas G. Karabots, informed the Board that he resigned in order to return to a more active role with Spartan. From 2009 through July 2011, Mr. Gaasche served as Executive Vice President – Operations of Spartan.

On January 22, 2013, with Mr. Gaasche's agreement, the Board of Directors of the Company elected him as a member of the Board to fill the vacancy in Class III directors created by the resignation of Mr. Karabots. Mr. Gaasche's election was effective at the time of Mr. Karabots' resignation at the close of business on January 22, 2013. The present terms of the Class III directors expire upon the election of their successors at the Company's 2014 Annual Meeting. The Board also appointed Mr. Gaasche as a member and Vice Chairman of its Executive Committee. Among its other responsibilities, in the absence of a Chief Executive Officer of the Company the Executive Committee is charged with the oversight of the Company's business between Board meetings. The other members of the Executive Committee are Edward B. Cloues, II, the Company's Chairman of the Board, who is also Chairman of its Executive Committee, and Albert V. Russo.

For serving as a director of the Company, as with the other directors, Mr. Gaasche will be paid an annual fee of \$80,000 in quarterly installments and an additional \$1,500 per meeting attended for each Board meeting called for personal attendance and \$500 per meeting for each telephonic Board meeting attended. In addition, he will receive a monthly fee of \$5,000 for acting as Vice Chairman of the Board's Executive Committee.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Resignation dated January 22, 2013 of Nicholas G. Karabots.
99.2	Resignation dated January 22, 2013 of Theodore J. Gaasche.
99.3	Press Release, dated January 23, 2013.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMREP CORPORATION

(Registrant)

By: /s/ Peter M. Pizza

Peter M. Pizza

Vice President and

Chief Financial Officer

Date: January 23, 2013

EXHIBIT INDEX

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99.3	Press Release, dated January 23, 2013.

Nicholas G. Karabots
40 East Skippack Pike
Fort Washington, PA. 19034

January 22, 2013

To the Board of Directors of AMREP Corporation
and the Boards of Directors and Boards of
Managers of its subsidiaries, direct and indirect

This is to advise you that I am tendering my resignation as a Director, member of the Executive Committee and as Vice Chairman of the Board of Directors of AMREP Corporation and the Boards of its subsidiaries to be effective as of the close of business today, January 22, 2013.

My decision is due to the increasing demands during the past few years of my privately held businesses resulting in a significant decrease in my ability to attend to the demands required as a member of this AMREP Board, its Executive Committee and other Boards and Committees.

I remain extremely proud of my contributions to AMREP and its resulting performance during most of my almost 20 years on the Board and, in particular, the results we generated from the time AMREP lost the services of its then Chief Executive Officer. I also realize however that the time I devoted during those years has, during the past few years, resulted in a reduction in availability on my part and therefore my resignation is with the belief that this AMREP Board will be better served by someone else.

I currently remain a significant shareholder and thus, for myself and all other shareholders, my sincere hope is that a newly charged AMREP Board will aggressively lead AMREP to new heights.

/s/ Nicholas Karabots
Nicholas Karabots

Theodore J. Gaasche
1521 Green Valley Drive
Collegeville, PA 19426

January 22, 2013

To the Board of Directors of
AMREP Corporation:

Effective at the close of business this date, I hereby resign as President and Chief Executive Officer of AMREP Corporation. I wish to confirm that I am resigning as an AMREP Corporation officer in order to return to a more active role with Mr. Karabots' company, Spartan Organization, Inc., of which I am a director and from 2009 through July 2011 was its Executive Vice President – Operations.

Sincerely,

/s/ Theodore J. Gaasche

Theodore J. Gaasche

AMREP CORPORATION ANNOUNCES OFFICER AND DIRECTOR CHANGES

Princeton, N.J., Jan. 23, 2013 /PRNewswire/ - AMREP Corporation (NYSE: AXR) today announced that Nicholas G. Karabots, a member of the Company's Board of Directors and Vice Chairman of the Board and its Executive Committee, and Theodore J. Gaasche, the Company's President and Chief Executive Officer, effective at the close of business January 22, 2013, resigned from their positions with the Company. Effective at the same time, Mr. Gaasche was appointed by the Board as a director of the Company to fill the vacancy created by Mr. Karabots' resignation, and was also elected Vice Chairman of the Board's Executive Committee. No replacement for Mr. Gaasche as an officer has been selected and, in the absence of a Chief Executive Officer, the Executive Committee is charged with the oversight of the Company's business between Board meetings.

Mr. Gaasche had been President and Chief Executive Officer of the Company since August 2011 and, while serving, was also a director of Spartan Organization, Inc., a company owned by Mr. Karabots. Mr. Gaasche explained to the Board that he resigned as an officer in order to return to a more active role with Spartan where from 2009 through July 2011 he served as Executive Vice President – Operations. Mr. Karabots indicated that he was leaving the Board due to the increased demands of his privately-held businesses during the past several years which have significantly reduced the time he has available to devote to Company matters.

Mr. Karabots, who had been a director of the Company since 1993, remains a significant Company shareholder, and recently purchased from the lending bank its more than \$16 million loan to the Company's AMREP Southwest real estate subsidiary and granted a five year extension of the loan's maturity.

In addition to Mr. Gaasche, the other members of the Company's Executive Committee are Edward B. Cloues, II, the Company's Chairman of the Board and also the Chairman of the Board's Executive Committee, and Albert V. Russo. Mr. Cloues is the non-executive Chairman of two other New York Stock Exchange – listed companies, and from January 1998 until its sale on April 1, 2010 served as the Chairman and Chief Executive Officer of K-Tron International, Inc., a NASDAQ Global Select Market company. Mr. Russo and his family are collectively the second largest Company shareholder, after Mr. Karabots and his affiliates.

AMREP Corporation's Media Services operations, conducted by its Kable Media Services, Inc. and Palm Coast Data LLC subsidiaries, distribute magazines to wholesalers and provide subscription and product fulfillment and related services to publishers and others, and its AMREP Southwest Inc. subsidiary is a major landholder and leading developer of real estate in New Mexico.

This press release contains statements that are forward-looking within the meaning of the federal securities laws. These statements are subject to numerous risks and uncertainties that could cause results to differ materially from those anticipated. Further information about these and other relevant risks and uncertainties may be found in the Company's Form 10-K and its other filings with the Securities and Exchange Commission, all of which are available from the Commission, as well as from other sources. Recipients of this press release are cautioned to consider these risks and uncertainties and to not place undue reliance on the forward-looking statements contained therein. AMREP Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

CONTACT: Peter M. Pizza, Vice President and Chief Financial Officer, +1-609-716-8210