

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **1996-01-11**
SEC Accession No. **0000950134-96-000067**

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SUBJECT COMPANY

TRANSCONTINENTAL REALTY INVESTORS INC

CIK: **733590** | IRS No.: **946565852** | State of Incorporation: **NV** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-40410** | Film No.: **96502862**
SIC: **6798** Real estate investment trusts

Mailing Address
10670 N CENTRAL EXPRWY
SUITE 300
DALLAS TX 75231

Business Address
10670 N CENTRAL EXPRWY
STE 300
DALLAS TX 75231
2146924700

FILED BY

AMERICAN REALTY TRUST INC ET AL

CIK: **827165** | IRS No.: **540697989** | State of Incorporation: **GA** | Fiscal Year End: **1231**
Type: **SC 13D/A**
SIC: **6798** Real estate investment trusts

Mailing Address
10670 N CENTRAL
EXPRESSWAY
SUITE 600
DALLAS TX 75231

Business Address
10670 N CENTRAL
EXPRESSWAY
STE 300
DALLAS TX 75231
214-692-47

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

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 25)*

TRANSCONTINENTAL REALTY INVESTORS, INC.

(Name of Issuer)

Common Stock, \$0.01 Par Value

(Title of Class of Securities)

893-617-209

(CUSIP Number)

Robert A. Waldman
10670 North Central Expressway, Suite 600
Dallas, Texas 75231 (214) 692-4758

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

December 29, 1995

(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box / /.

Check the following box if a fee is being paid with the statement / /. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

NOTE: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) 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).

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SCHEDULE 13D

CUSIP NO. 893-617-209

PAGE 2 OF 17 PAGES

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

American Realty Trust, Inc.
54-0697989

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2 (d) or 2 (e)

/ /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Georgia

7 SOLE VOTING POWER

NUMBER OF

755,647

SHARES

BENEFICIALLY

8 SHARED VOTING POWER

OWNED BY

-0-

EACH

9 SOLE DISPOSITIVE POWER

REPORTING

755,647

PERSON

10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

755,647

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

/ /

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

28.3%

14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTION BEFORE FILLING OUT!

INCLUDED BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7 (INCLUDING EXHIBITS) OF THE SCHEDULE, AND SIGNATURE ATTESTATION.

3

SCHEDULE 13D

CUSIP NO. 893-617-209

PAGE 3 OF 17 PAGES

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Basic Capital Management, Inc.
75-2261065

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Nevada

7 SOLE VOTING POWER

NUMBER OF

162,675

SHARES

8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

-0-

EACH

9 SOLE DISPOSITIVE POWER

REPORTING

162,675

PERSON

10 SHARED DISPOSITIVE POWER

WITH

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

162,675

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

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

6.1%

14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTION BEFORE FILLING OUT!
INCLUDED BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND SIGNATURE ATTESTATION.

 1 NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Syntek Asset Management, L.P.
 75-2163161

 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /
 (b) / /

 3 SEC USE ONLY

 4 SOURCE OF FUNDS*

 5 CHECK BOX 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

NUMBER OF

17,650

SHARES

BENEFICIALLY

 8 SHARED VOTING POWER

OWNED BY

-0-

EACH

 9 SOLE DISPOSITIVE POWER

REPORTING

17,650

PERSON

 10 SHARED DISPOSITIVE POWER

WITH

-0-

 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

17,650

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

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

0.7%

14 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTION BEFORE FILLING OUT!
INCLUDED BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND SIGNATURE ATTESTATION.

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SCHEDULE 13D

CUSIP NO. 893-617-209

PAGE 5 OF 17 PAGES

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Continental Mortgage and Equity Trust
94-2738844

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2 (d) or 2 (e) / /

California

7 SOLE VOTING POWER

NUMBER OF
SHARES 53,000

8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY -0-

EACH 9 SOLE DISPOSITIVE POWER

REPORTING
PERSON 53,000

10 SHARED DISPOSITIVE POWER

WITH

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

53,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

/ /

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

2.0%

14 TYPE OF REPORTING PERSON*

OO

*SEE INSTRUCTION BEFORE FILLING OUT!

INCLUDED BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND SIGNATURE ATTESTATION.

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

The Gene E. Phillips Children's Trust
13-6599769

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

/ /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

7 SOLE VOTING POWER

NUMBER OF

31,000

SHARES

BENEFICIALLY

8 SHARED VOTING POWER

OWNED BY

-0-

EACH

9 SOLE DISPOSITIVE POWER

REPORTING

31,000

PERSON

10 SHARED DISPOSITIVE POWER

WITH

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

31,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

/ /

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

1.2%

14 TYPE OF REPORTING PERSON*

OO

*SEE INSTRUCTION BEFORE FILLING OUT!
INCLUDED BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND SIGNATURE ATTESTATION.

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TRANSCONTINENTAL REALTY INVESTORS, INC.
CUSIP NO. 893 617 209

Item 1. Security and Issuer

Item 1 is hereby amended to read as follows:

This statement relates to the Common Shares, \$.01 par value (the "Shares"), of Transcontinental Realty Investors, Inc. ("TRI"), a Nevada corporation (the "Corporation"), and amends the amended statement on Schedule 13D filed on November 17, 1995. The principal executive offices of TRI are located at 10670 North Central Expressway, Suite 600, Dallas, Texas 75231.

Item 2. Identity and Background

Item 2 is hereby amended to read as follows:

This statement is being filed on behalf of Basic Capital Management, Inc. ("BCM"), American Realty Trust, Inc. ("ART"), Continental Mortgage and Equity Trust ("CMET"), Syntek Asset Management, L.P. ("SAMLPL") and the Gene E. Phillips Children's Trust (the "GEP Trust") (collectively the "Reporting Persons").

BCM, ART, CMET, SAMLPL, and the GEP Trust may be deemed to constitute a "person" within the meaning of Section 13 (d) of the Securities Exchange Act of 1934, as amended, because Gene E. Phillips is a general partner of Syntek Asset Management, L.P., BCM is beneficially owned by a trust established for the benefit of Mr. Phillips' children, BCM serves as advisor to CMET and ART, and Mr. Phillips' son, Ryan T. Phillips, serves as a director of BCM and ART and is a beneficiary of the GEP Trust.

(I) BCM is a corporation organized and existing under the laws of the State of Nevada. BCM's principal business activity is the provision of advisory services for real estate investment trusts. The principal place of business and principal office of BCM is 10670 North Central Expressway, Suite 600 Dallas, Texas 75231.

BCM is owned by Realty Advisors, Inc., a Nevada corporation. Realty Advisors, Inc. is owned by a trust established for the benefit of the children of Gene E. Phillips. The directors and executive officers of BCM are as follows:

Name ----	Position(s) with BCM -----
Randall M. Paulson	President
Oscar W. Cashwell	Executive Vice President
Thomas A. Holland	Executive Vice President and Chief Financial Officer
Clifford C. Towns, Jr.	Executive Vice President, Finance
Bruce A. Endendyk	Executive Vice President

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Name ----	Position(s) with BCM -----
Cooper B. Stuart	Executive Vice President
Mark W. Branigan	Executive Vice President
Robert A. Waldman	Senior Vice President, General Counsel and Secretary
Drew D. Potera	Vice President, Treasurer and Securities Manager
Ryan T. Phillips	Director
Mickey Ned Phillips	Director

Mr. Paulson's business address is 10670 North Central Expressway, Suite 600, Dallas, Texas 75231. Mr. Paulson's present principal occupation is President of BCM. Mr. Paulson is a citizen of the United States of America.

Mr. Cashwell's business address is 10670 North Central Expressway, Suite 600, Dallas, Texas 75231. Mr. Cashwell's present principal occupation is Executive Vice President of BCM. Mr. Cashwell is a citizen of the United States of America.

Mr. Holland's business address is 10670 North Central Expressway, Suite 600, Dallas, Texas 75231. Mr. Holland's present principal occupation is Executive Vice President - Chief Financial Officer of BCM. Mr. Holland is a citizen of the United States of America.

Mr. Towns' business address is 10670 North Central Expressway, Suite 600, Dallas, Texas 75231. Mr. Towns' present principal occupation is Executive Vice President of BCM. Mr. Towns is a citizen of the United States

of America.

Mr. Endendyk's business address is 10670 North Central Expressway, Suite 600, Dallas, Texas 75231. Mr. Endendyk's present principal occupation is Executive Vice President of BCM. Mr. Endendyk is a citizen of the United States of America.

Mr. Branigan's business address is 10670 North Central Expressway, Suite 600, Dallas, Texas 75231. Mr. Branigan's present principal occupation is Executive Vice President of BCM. Mr. Branigan is a citizen of the United States of America.

Mr. Stuart's business address is 10670 North Central Expressway, Suite 600, Dallas, Texas 75231. Mr. Stuart's present principal occupation is Executive Vice President of BCM. Mr. Stuart is a citizen of the United States of America.

Mr. Ryan T. Phillips' business address is 10670 North Central Expressway, Suite 600, Dallas, Texas 75231. Ryan T. Phillips' present principal occupation is an independent real estate investor. Ryan T. Phillips is a citizen of the United States of America.

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Mr. Mickey Ned Phillips' business address is 264 Rolling Hills Circle, Gaffney, South Carolina 29340. Mr. Phillips' present principal occupation is owner of Phillips Remodeling Co. Mr. Phillips is a citizen of the United States of America.

(II) CMET is a real estate investment trust organized and existing under the law of the State of California. CMET's principal business activity is investments in real estate. The principal place of business and principal office of CMET is located at 10670 North Central Expressway, Suite 600, Dallas, Texas 75231.

The following is a list of each executive officer and trustee of CMET:

Name -----	Position(s) with CMET -----
Randall M. Paulson	President
Thomas A. Holland	Executive Vice President and Chief Financial Officer
Bruce A. Endendyk	Executive Vice President
Robert A. Waldman	Senior Vice President, Secretary and General Counsel
Drew D. Potera	Treasurer
Geoffrey C. Etnire	Trustee
Bennett B. Sims	Trustee

Ted P. Stokley	Trustee
Martin L. White	Trustee
John P. Parsons	Trustee
Edward G. Zampa	Trustee

Information with respect to Messrs. Paulson, Holland, Endendyk, Waldman and Potera is disclosed in (I) above.

Mr. Etnire's business address is 4900 Hopyard Road, Suite 260, Pleasanton, California 94588. Mr. Etnire's present principal occupation is an Attorney. Mr. Etnire is a citizen of the United States of America.

Mr. Stokely's business address is 10670 North Central Expressway, Suite 515, Dallas, Texas 75231. Mr. Stokely's present principal occupation is Real Estate Consultant for Eldercare Housing Foundation. Mr. Stokely is a citizen of the United States of America.

Mr. Sims' business address is 62 West 91st Street, Apt. #3, New York, New York 10024. Mr. Sims' present principal occupation is Professor at New York University. Mr. Sims is a citizen of the United States of America.

9

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Mr. White's business address is 8051 Coach Drive, Oakland, California 94605. Mr. White is Chairman and Chief Executive Officer of Community Based Developers, Inc. Mr. White is a citizen of the United States of America.

Mr. Parsons' business address is 73155 Deer Grass Drive, Palm Desert, California 92262. Mr. Parsons' is Chairman and Chief Executive Officer of Pierpont Corporation. Mr. Parsons is a citizen of the United States of America.

Mr. Zampa's business address is Number Fifty Osgood Place, Suite 110, San Francisco, California 94133. Mr. Zampa is General Partner of Edward G. Zampa and Company. Mr. Zampa is a citizen of the United States of America.

(III) The GEP Trust is a trust formed under the laws of Texas for the benefit of the children of Gene E. Phillips. The trustee of the GEP Trust is Mr. Phillips' brother, Donald W. Phillips.

Gene E. Phillips' business address is 10670 North Central Expressway, Suite 600, Dallas, Texas 75231. Gene E. Phillips' present principal occupation is Chief Executive Officer of Syntek West, Inc. Gene E. Phillips is a citizen of the United States of America.

Donald W. Phillips' business address is 10670 North Central Expressway, Suite 410, Dallas, Texas 75231. Donald W. Phillips' present principal occupation is President and owner of Big D Oil Field Equipment Sales. Donald W. Phillips is a citizen of the United States of America.

(IV) ART is a real estate investment company organized and existing as a Georgia corporation. ART's principal business activities include investment in real estate and in other business ventures. The principal place of business and principal office of ART is located at 10670 North Central Expressway, Suite 600, Dallas, Texas 75231.

The following is a list of each executive officer and director of ART:

Name ----	Position(s) with ART -----
Ryan T. Phillips	Director
Al Gonzalez	Director
Oscar W. Cashwell	Director
Dale A. Crenwelge	Director
Karl L. Blaha	President
Thomas A. Holland	Executive Vice President and Chief Financial Officer
Randall M. Paulson	Executive Vice President

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Name ----	Position(s) with ART -----
Bruce A. Endendyk	Executive Vice President
Robert A. Waldman	Senior Vice President, Secretary and General Counsel
Drew D. Potera	Treasurer

Information with respect to Messrs. Cashwell, Paulson, Holland, Endendyk, Waldman and Potera is disclosed in (I) above.

Mr. Gonzalez' business address is 4455 Alpha Road, Building 2, Dallas, Texas 75244. Mr. Gonzalez' present principal occupation is President of AGE Refining, Inc. Mr. Gonzalez is a citizen of the United States of America.

Mr. Crenwelge's business address is 10208 Echo Ridge Drive, Austin, Texas 78750. Mr. Crenwelge's present principal occupation is the President of Longhorn Consultants Commercial Real Estate Group, Inc. and Crenwelge Commercial Consultants, Inc. Mr. Crenwelge is a citizen of the United States of America.

Mr. Blaha's business address is 10670 North Central Expressway, Suite 600, Dallas, Texas 75231. Mr. Blaha's present principal occupation is Executive Vice President of Carmel Realty, Inc. Mr. Blaha is a citizen of the

United States of America.

(V) SAMLPLP is a Delaware limited partnership engaged in the business of investing in real estate and real estate related assets. The principal place of business and principal office of SAMLPLP is located at 10670 North Central Expressway, Suite 600, Dallas, Texas 75231.

SAMLPLP has no officers or directors. The general partners of SAMLPLP are Gene E. Phillips and Syntek Asset Management, Inc. ("SAMI"). SAMI is a corporation organized and existing under the laws of the State of Texas. SAMI is a wholly-owned subsidiary of BCM. SAMI's principal business activities include investment in real estate and in other business ventures. Its principal place of business and principal office is located 10670 North Central Expressway, Suite 600, Dallas, Texas 75231.

Information with respect to Mr. Phillips is disclosed in (III) above.

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During the last five (5) years, (i) none of the persons enumerated in (I) through (V) above, as amended, has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) and (ii) none of such persons was 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.

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended to read as follows:

(a) Share Ownership

The following tables show the Shares owned directly and beneficially by the Reporting Persons on the date of this statement:

Shares Owned Directly

<TABLE>
<CAPTION>

Name -----	Number of Shares -----	Percent of Class (1) -----
<S>	<C>	<C>
BCM	162,675	6.1%
CMET	53,000	2.0%
ART	755,647	28.3
SAMLPLP	17,650	0.7%
GEP Trust	31,000	1.2%
TOTAL	1,019,972	38.1%

</TABLE>

Shares Owned Beneficially

<TABLE>
<CAPTION>

Name ----	Number of Shares -----	Percent of Class (1) -----
<S>	<C>	<C>
ART	755,647	28.3
BCM	162,675	6.1%
CMET	53,000	2.0%
SAMPLP	17,650	0.7%
Gene E. Phillips (2)	17,650	0.7%
GEP Trust	31,000	1.2%
Al Gonzalez (3)	755,647	28.3%
Ryan Phillips (3) (4) (5)	949,322	35.5%
Dale A. Crenwelge (3)	755,647	28.3%
Oscar W. Cashwell (3) (4)	918,322	34.3%
Total shares beneficially owned by Reporting Persons	1,019,972	38.1%

</TABLE>

12

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- (1) Percentage calculations are based upon 2,674,850 Shares outstanding at November 17, 1995. Total and addends may not match due to rounding.
- (2) May be deemed to be a beneficial owner of the Shares held directly by SAMLP by virtue of the relationship to SAMLP as described in Item 2, as herein amended.
- (3) May be deemed to be a beneficial owner of the Shares held directly by ART by virtue of the relationship to ART as described in Item 2, as herein amended.
- (4) May be deemed to be a beneficial owner of the Shares held directly by BCM by virtue of the relationship to BCM as described in Item 2.
- (5) May be deemed to be a beneficial owner of the Shares held directly by the GEP Trust by virtue of the relationship to the GEP Trust as described in Item 2.

(b) Voting and Dispositive Power

Each of the directors of ART share voting and dispositive power over the 755,647 Shares owned by ART. The directors of BCM exercises voting and dispositive power over the 162,675 Shares held by BCM. Each of the Trustees of CMET share voting and dispositive power over the 53,000 Shares held by CMET. The Trustee of GEP Trust has complete voting and dispositive power over all of the Shares owned by the GEP Trust.

(c) Transactions in Securities

The following table lists the purchase transactions

in the Shares that were effected by the Reporting Persons during the past sixty days:

<TABLE>

<CAPTION>

Reporting Person	Date	Number of Shares	Price Per Share	Type of Transaction
ART	11/20/95	700	\$15.00	Open Market
ART	11/21/95	400	\$15.00	Open Market
ART	11/22/95	600	\$15.00	Open Market
ART	11/24/95	100	\$15.00	Open Market
ART	11/27/95	200	\$15.00	Open Market
ART	12/08/95	500	\$15.00	Open Market
ART	12/11/95	2,000	\$15.00	Open Market
ART	12/12/95	1,200	\$15.00	Open Market
ART	12/13/95	800	\$14.875	Open Market
BCM	12/13/95	900	\$15.00	Open Market
BCM	12/14/95	900	\$15.00	Open Market
BCM	12/15/95	200	\$15.00	Open Market
ART	12/18/95	100	\$14.875	Open Market

</TABLE>

13

14

<TABLE>

<CAPTION>

Reporting Person	Date	Number of Shares	Price Per Share	Type of Transaction
ART	12/18/95	1,900	\$15.00	Open Market
ART	12/19/95	2,000	\$15.00	Open Market
ART	12/19/95	1,000	\$15.00	Open Market
ART	12/19/95	100	\$15.00	Open Market
ART	12/20/95	100	\$14.875	Open Market
ART	12/20/95	800	\$15.00	Open Market
ART	12/21/95	700	\$15.00	Open Market
ART	12/22/95	100	\$14.750	Open Market
ART	12/22/95	1,900	\$15.00	Open Market
ART	12/26/95	2,000	\$14.750	Open Market
BCM	12/26/95	100	\$14.875	Open Market
BCM	12/26/95	1,900	\$15.00	Open Market
BCM	12/27/95	1,000	\$15.00	Open Market
ART	12/27/95	100	\$14.875	Open Market
ART	12/27/95	900	\$15.00	Open Market
BCM	12/28/95	100	\$14.875	Open Market
BCM	12/28/95	900	\$15.00	Open Market
BCM	12/28/95	1,000	\$15.00	Open Market
BCM	12/28/95	500	\$15.00	Open Market
ART	12/29/95	1,000	\$15.00	Open Market
ART	12/29/95	900	\$15.00	Open Market
ART	12/29/95	100	\$14.875	Open Market

</TABLE>

Item 6. Contracts, Arrangements, Understandings or Relationships with respect

to Securities of the Issuer.

Item 6 is hereby amended to read as follows:

ART has pledged 8,250 shares to Advest, pledged 3,000 shares to The Advisors Group, pledged 9,000 shares to Alex Brown (TX), pledged 37,750 shares to Allied, pledged 3,000 shares to Arnold Securities, pledged 11,000 shares to Baker & Co., pledged 15,300 shares to Bear Stearns, pledged 15,000 shares to Bidwell, pledged 9,000 shares to Brokerage Svcs Div., pledged 4,900 shares to Brown & Co., pledged 12,050 shares to C.J. Lawrence, pledged 10,000 shares to Comerica, pledged 10,000 shares to Cowen & Co., pledged 1,000 shares to Dain Bosworth, pledged 23,096 shares to Dean Witter (CA), pledged 8,000 shares to Dillon Read, pledged 5,400 shares to Equitable, pledged 25,171 shares to Everen Sec. (CA), pledged 16,100 shares to Everen Sec. (TX), pledged 9,800 shares to First Southwest, pledged 12,000 shares to Global Strategies, pledged 28,538 shares to Goldman Sachs, pledged 12,000 shares to Hambrecht & Quist, pledged 9,700 shares to Interstate/J.L., pledged 13,000 shares to JB Oxford, pledged 2,000 shares to Jefferies (TX), pledged 10,000 shares to Josephthal, Lyon, pledged 13,000 shares to Kirpatrick Pettis, pledged 17,000 shares to Legg Mason (NY), pledged 20,000 shares to Legg Mason (TX), pledged 7,000 shares to Lombard, pledged 2,000 shares to Marsh Block, pledged 3,700 shares to May Financial, pledged 20,000 shares to McDonald & Co., pledged 15,000 shares to Montgomery, pledged 12,000 shares to Morgan Keegan, pledged 16,000 shares to Mutual Securities, pledged 42,471 shares to NationsBanc, pledged 4,000 shares to Nationwide Sec., pledged 15,000 shares to Olde, pledged 25,000 shares to Oppenheimer (NY), pledged 28,171 shares to Oppenheimer (TX), pledged 4,000 shares to Pacific Brokerage, pledged 1,000 shares to Piper Jaffray, pledged 22,000 shares to The Principal, pledged 17,000 shares to Quick & Reilly, pledged 1,000 shares to Rauscher Pierce, pledged

14

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2,000 shares to Raymond James, pledged 21,000 shares to Regions Investment, pledged 12,625 shares to Robert Baird, pledged 20,400 shares to Rodman & Renshaw, pledged 2,500 shares to Roney & Co., pledged 1,700 shares to Schramme Sec., pledged 10,550 shares to Securities of America, pledged 2,000 shares to Southwest Sec., pledged 16,000 shares to Thomas F. White, pledged 13,500 shares to Tucker Anthony, pledged 4,000 shares to UBS Securities, pledged 7,000 shares to Wachovia, pledged 8,000 shares to Washington Discount and pledged 24,775 shares to Wedbush Morgan in stock margin accounts maintained by it with such brokers.

BCM has pledged 3,900 shares to Advest, pledged 10,000 shares to the Advisors Group, pledged 14,700 shares to Allied, pledged 6,000 shares to American Express Financial, pledged 3,100 shares to Baker & Co., pledged 3,300 shares to Bear Stearns, pledged 2,700 shares to Brokerage Svcs Div., pledged 4,000 shares to Brown & Co., pledged 4,000 shares to C.J. Lawrence, 6,000 shares to Cowen & Co., pledged 3,600 shares to Dean Witter (CA), pledged 7,000 shares to Dillon Read, pledged 5,000 shares to Everen Sec. (CA), pledged 7,000 shares to H.D. Vest, pledged 2,300 shares to Hambrecht & Quist, pledged 4,000 shares to Kirpatrick Pettis, pledged 5,000 shares to Legg Mason (NY), pledged 2,000 shares to Legg Mason (TX), pledged 4,000 shares to Lombard, pledged 2,000 shares to Nationsbanc Cap., pledged 2,000 shares to The Ohio Co., pledged 6,000 shares to Olde, pledged 15,625 shares to Oppenheimer (TX), pledged 10,950 shares to Piper Jaffray, pledged 3,000 shares to The Principal, pledged 2,000 shares to Raymond James, pledged 2,000 shares to Regions Investment, pledged 5,000 shares to Rodman & Renshaw, pledged 5,500 shares to Signet, pledged 3,000

shares to Southwest Sec., pledged 4,000 shares to Wachovia and pledged 3,000 shares to Worthen in stock margin accounts maintained by it with such brokers.

CMET has pledged 10,000 shares to Goldman Sachs, pledged 32,000 shares to JW Charles and pledged 11,000 shares to Neuberger in stock margin accounts maintained by it with such brokers.

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SIGNATURES

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

Dated: January 10, 1995

SYNTEK ASSET MANAGEMENT, L.P.

By: Syntek Asset Management, Inc.
Managing General Partner

By: /s/Randall M. Paulson

Randall M. Paulson
President

AMERICAN REALTY TRUST, INC.

By: /s/Karl L. Blaha

Karl L. Blaha
President

BASIC CAPITAL MANAGEMENT, INC.

By: /s/Drew D. Potera

Drew D. Potera
Treasurer

GENE E. PHILLIPS CHILDREN'S TRUST

By: /s/Donald W. Phillips

Donald W. Phillips
Trustee

CONTINENTAL MORTGAGE AND EQUITY TRUST

By: /s/Randall M. Paulson

Randall M. Paulson
President