

SECURITIES AND EXCHANGE COMMISSION

FORM 3

Filing Date: **1999-03-26** | Period of Report: **1999-02-19**
SEC Accession No. **0000919574-99-000584**

(HTML Version on secdatabase.com)

SUBJECT COMPANY

FIRST UNION REAL ESTATE EQUITY & MORTGAGE INVESTMENTS

CIK: **37008** | IRS No.: **346513657** | State of Incorporation: **OH** | Fiscal Year End: **1231**
Type: **3** | Act: **34** | File No.: **001-06249** | Film No.: **99574239**
SIC: **6798** Real estate investment trusts

Mailing Address
55 PUBLIC SQUARE SUITE
1910
CLEVELAND OH 44113

Business Address
55 PUBLIC SQUARE
STE 1900
CLEVELAND OH 44113
2167814030

REPORTING OWNER

EMBRY TALTON R

CIK: **1025165**
Type: **3**

Mailing Address
C/O MAGTEN ASSET
MANAGEMENT CORP
35 EAST 21ST ST
NEW YORK NY 10010

Business Address
C/O MAGTEN ASSET
MANAGEMENT CORP
35 EAST 21ST ST
NEW YORK NY 10010
2125296600

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

FORM 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

1. Name and Address of Reporting Person

Talton R. Embry
c/o Magten Asset Management Corp.
35 E. 21st St.
New York, New York

2. Date of Event Requiring Statement (Month/Day/Year)

February 19, 1999

3. IRS Number of Reporting Person
(Voluntary)

4. Issuer Name and Ticker or Trading Symbol

First Union Real Estate Equity and Mortgage
FUR

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

() Director (X) 10% Owner* () Officer (give title below)
() Other (specify below)

6. If Amendment, Date of Original (Month/Day/Year)

7. Individual or Joint/Group Filing (Check Applicable Line)

(X) Form filed by One Reporting Person
() Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Beneficially Owned

1. Title of Security	2. Amount of Securities Beneficially Owned	3. Ownership Form: Direct (D) or Indirect (I)	4. Nature of Indirect Beneficial Ownership
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Common Stock	203,950	D	
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Common Stock	28,950 **	I	By Wife
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Common Stock	47,000 **	I	By Children
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Table II -- Derivative Securities Beneficially Owned

<TABLE>	<S>	<C>	<C>	<C>	<C>	<C>
1. Title of Derivative Security	2. Date Exer- cisable and Expiration	3. Title and Amount of Securities Underlying	4. Con- version or Exercise	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial	

Date Ownership (Month/Day/ Year) ----- Date Expira- Exer- tion cisable Date	Derivative Security ----- Title Amount or Number of Shares	Price of Deri- vative Security	Security: Direct (D) or Indirect (I)
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Explanation of Responses:

* The Reporting Person may be deemed to be a member of a group holding equity securities of the Issuer. The filing of this report shall not be deemed to be an admission that the Reporting Person is a member of such a group.

** The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purposes.

SIGNATURE OF REPORTING PERSON

/s/ Talton R. Embry

Talton R. Embry

DATE

March 25, 1999