

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: **1994-03-02**
SEC Accession No. **0000950134-94-000163**

(HTML Version on secdatabase.com)

SUBJECT COMPANY

TRANSCONTINENTAL REALTY INVESTORS INC

CIK: **733590** | IRS No.: **946565852** | State of Incorpor.: **NV** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-40410** | Film No.: **94514193**
SIC: **6798** Real estate investment trusts

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

FILED BY

BASIC CAPITAL MANAGEMENT INC

CIK: **916476** | IRS No.: **752332719** | State of Incorpor.: **NV** | Fiscal Year End: **0630**
Type: **SC 13D/A**

Business Address
10670 NORTH CENTRAL
EXPRESSWAY SUITE600
DALLAS TX 75231
2146924700

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

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 16) *

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)

February 18, 1994

(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

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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
SHARES 536,347

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY -0-

EACH 9 SOLE DISPOSITIVE POWER

REPORTING
PERSON 536,347

10 SHARED DISPOSITIVE POWER

WITH

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

536,347

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

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

20.0%

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.

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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

116,575

SHARES

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY -0-

EACH 9 SOLE DISPOSITIVE POWER

REPORTING 116,575

PERSON 10 SHARED DISPOSITIVE POWER

WITH -0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

116,575

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

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

4.3%

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.

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
SHARES 17,650

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY -0-

EACH 9 SOLE DISPOSITIVE POWER

REPORTING
PERSON 17,650

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)

0.6%

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)

/ /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

California

7 SOLE VOTING POWER

NUMBER OF

53,000

SHARES

8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

-0-

EACH

9 SOLE DISPOSITIVE POWER

REPORTING

53,000

PERSON

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)

1.9%

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			-----
WITH	10	SHARED DISPOSITIVE POWER	
			-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)

 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 December 2, 1993. 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 Gene E. Phillips ("Phillips"), Basic Capital Management, Inc. ("BCM"), American Realty Trust, Inc. ("ART"), Continental Mortgage and Equity Trust ("CMET"), Syntek Asset Management, L.P. ("SAML P") and the Gene E. Phillips Children's Trust (the "GEP Trust") (collectively the "Reporting Persons").

Mr. Phillips, BCM, ART, CMET, SAML P, 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 Mr. Phillips is a general partner of Syntek Asset Management, L.P., BCM is beneficials owned by a trust established for the benefit of Mr. Phillips' children, BCM serves as advisor to TRI 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 was known as National Realty Advisors, Inc. until it changed its name on October 1, 1992.

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
-----	-----
<S>	<C>
Oscar W. Cashwell	President

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<TABLE> <CAPTION>	Position(s) with BCM
Name	-----
<S>	<C>
Hamilton P. Schrauff	Executive Vice President and Chief Financial Officer
Karl L. Blaha	Executive Vice President and Director of Commercial Management
Clifford C. Towns, Jr.	Executive Vice President, Finance
Thomas A. Holland	Senior Vice President and Chief Accounting Officer
Robert A. Waldman	Vice President, Corporate Counsel and Secretary
Drew D. Potera	Vice President, Treasurer and Securities Manager
Ryan T. Phillips	Director
M. Ned Phillips	Director

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

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

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

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

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.

(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
Oscar W. Cashwell	President
Hamilton P. Schrauff	Executive Vice President and Chief Financial Officer
Karl L. Blaha	Executive Vice President and Director of Commercial Management
Thomas A. Holland	Senior Vice President and Chief Accounting Officer
Robert A. Waldman	Vice President, Secretary and Corporate Counsel
Drew D. Potera	Treasurer
Geoffrey C. Etnire	Trustee

Name	Position(s) with CMET
A. Bob Jordan	Trustee
Dan Johnston	Trustee
Willie K. Davis	Trustee
Raymond V.J. Schrag	Trustee
Randall K. Gonzalez	Trustee
Bennett B. Sims	Trustee
Ted P. Stokley	Trustee

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

Mr. Entire'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 640, 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. Johnston's business address is 645 Madison Avenue, Suite 2200, New York, New York 10022. Mr. Johnston's present principal occupation is an Attorney. Mr. Johnston is a citizen of the United States of America.

Mr. Jordan's business address is 6051 North Brookline, Suite 119, Oklahoma City, Oklahoma 73112. Mr. Jordan's present principal occupation is an Attorney. Mr. Jordan is a citizen of the United States of America.

Mr. Davis' business address is 333 Union Street, Suite 400, Nashville, Tennessee 37201. Mr. Davis' present principal occupation is Chairman of Mid-South Financial Corporation. Mr. Davis is a citizen of the United States of America.

Mr. Schrag's business address is 36 West 44th Street, Suite 1407, New York, New York 10036. Mr. Schrag's present principal occupation is an Attorney in New York. Mr. Schrag is a citizen of the United States of America.

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Mr. Gonzalez's business address is 4331 Alpha Road, Dallas, Texas 75244. Mr. Gonzalez's present principal occupation is Vice President of TMC Realty Advisors, Inc. Mr. Gonzalez is a citizen of the United States of America.

Mr. Sims' business address is 529 W. 42nd Street, #8N, New York, New York 10036. Mr. Sims' present principal occupation is Professor at New York University. Mr. Sims 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 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 Exepressway, Suite 600, 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:

<TABLE>	
<CAPTION>	
Name	Position(s) with ART
----	-----
<S>	<C>
G. Wayne Watts	Director
Al Gonzalez	Director
Ryan T. Phillips	Director
Tilmon Kreiling, Jr.	Director
Oscar Cashwell	Director
Karl L. Blaha	President

</TABLE>

<TABLE> <CAPTION> Name -----	Position(s) with ART -----
<S> Hamilton P. Schrauff	<C> Executive Vice President and Chief Financial Officer
Thomas A. Holland	Senior Vice President and Chief Accounting Officer
Robert A. Waldman	Secretary and Vice President
Drew D. Potera	Treasurer

Information with respect to Messrs. Blaha, Schrauff, Potera, Holland, Waldman and Ryan T. Phillips is disclosed in (I) above.

Mr. Watts' business address is P.O. Box 706, Fountain Inn, South Carolina 29644. Mr. Watts' present principal occupation is Director of International Operations with Harkness International. Mr. Watts is a citizen of the United States of America.

Mr. Gonzalez's business address is 5440 Harvest Hill Road, Suite 250, Dallas, Texas 75230. Mr. Gonzales' present principal occupation is President of AGE Refining, Inc. Mr. Gonzalez is a citizen of the United States of America.

Mr. Kreiling's business address is 4627 Kelsey Road, Dallas, Texas 75229. Mr. Kreiling's present principal occupation is President of Kreiling Associates & Co. Mr. Kreiling is a citizen of the United States of America.

(V) SAMLP 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 SAMLP is located at 10670 North Central Expressway, Suite 600, Dallas, Texas 75231.

SAMLP has no officers or directors. The general partners of SAMLP are Gene E. Phillips, William S. Friedman and Syntek Asset Management, Inc. ("SAMI"). SAMI is a corporation organized and existing under the laws of the State of Texas. 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.

Mr. Friedman's business address is 645 Madison Avenue, Suite 2200, New York, New York 10022. Mr. Friedman's present principal occupation is Chief Executive Officer of Tarragon Realty Advisors, Inc. Mr. Friedman is a citizen of the United States of America.

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	116,575	4.3
CMET	53,000	1.9
ART	536,347	20.0
SAMPLP	17,650	0.6
GEP Trust	31,000	1.1
TOTAL	754,572	28.2%

</TABLE>

13

14

Shares Owned Beneficially

<TABLE>
<CAPTION>

Name	Number of Shares	Percent of Class (3)
<S>	<C>	<C>
ART	536,347	20.0%
BCM	116,575	4.3
CMET	53,000	1.9
SAMPLP	17,650	0.6
Phillips (2)	17,650	0.6
GEP Trust	31,000	1.1
G. Wayne Watts (3)	536,347	20.0
Al Gonzalez (3)	536,347	20.0
M. Ned Phillips (4)	116,575	4.3
Ryan T. Phillips (3) (4) (5)	683,922	25.5
Tilmon Kreiling, Jr. (3)	536,347	20.0
Oscar Cashwell (3) (4)	652,922	24.4
Total shares beneficially owned by Reporting Persons	754,572	28.2%

</TABLE>

- (1) Percentage calculations are based upon 2,674,053 Shares outstanding at February 18, 1994. 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 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 described in Item 2, as herein amended.
- (4) May be deemed to be the beneficial owner of Shares held directly by BCM by virtue of the relationship to BCM described in Item 2.
- (5) May be deemed to be the beneficial owner of Shares held directly by the GEP Trust by virtue of the relationship to GEP Trust described in Item 2.

(b) Voting and Dispositive Power

Each of the directors of ART share voting and dispositive power

over the 536,347 Shares owned by ART. Each of the directors of BCM exercise voting and dispositive power over the 116,575 Shares held by BCM. Each of the Trustees of CMET share voting and disposition power over the 53,000 Shares held by CMET. The Trustee of GEP Trust has complete voting and disposition power over all of the shares owned by 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
-----	----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
ART	12/20/93	200	\$12.75	Open Market
ART	12/21/93	400	\$12.75	Open Market
ART	12/22/93	2,000	\$12.75	Open Market
ART	1/13/94	300	\$12.75	Open Market
ART	1/14/94	500	\$12.75	Open Market
BCM	1/14/94	1,000	\$12.75	Open Market
BCM	1/17/94	500	\$12.75	Open Market
BCM	1/18/94	1,500	\$12.75	Open Market
BCM	1/18/94	3,000	\$12.75	Open Market
BCM	1/18/94	3,800	\$12.75	Open Market
BCM	1/19/94	200	\$12.75	Open Market
BCM	1/19/94	100	\$12.75	Open Market
BCM	1/20/94	1,900	\$12.75	Open Market
BCM	1/21/94	300	\$12.75	Open Market
BCM	1/31/94	1,200	\$12.75	Open Market
BCM	2/01/94	100	\$12.75	Open Market
BCM	2/02/94	400	\$12.75	Open Market
BCM	2/02/94	500	\$12.75	Open Market
ART	2/02/94	2,000	\$ 5.25	Negotiated Purchase
BCM	2/03/94	900	\$12.75	Open Market
BCM	2/04/94	400	\$12.75	Open Market
BCM	2/14/94	1,900	\$13.75	Open Market
BCM	2/14/94	1,000	\$13.75	Open Market
BCM	2/14/94	1,000	\$13.75	Open Market
BCM	2/15/94	1,000	\$13.75	Open Market
BCM	2/15/94	300	\$13.75	Open Market
BCM	2/16/94	1,700	\$13.75	Open Market
BCM	2/16/94	300	\$13.75	Open Market
BCM	2/17/94	1,700	\$13.75	Open Market
BCM	2/17/94	800	\$13.75	Open Market
BCM	2/18/94	1,200	\$13.75	Open Market
BCM	2/18/94	3,000	\$13.75	Open Market
BCM	2/18/94	1,800	\$13.75	Open Market

</TABLE>

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of Issuer

Item 6 is hereby amended by deleting Item 6(a) in its entirety and adding new Item 6(a) which reads as follows:

(a) ART has pledged 10,000 Shares to Addison Securities, Inc., pledged 1,450 Shares to Advest, pledged 32,900 Shares to Alex Brown, pledged 26,750 Shares to Allied Research

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Services, Inc., pledged 900 Shares to Brown & Company, pledged 10,050 Shares to CJ Lawrence, Inc., pledged 8,050 Shares to Capital Institutional, Inc., pledged 2,000 Shares to Cowen & Company, pledged 20,096 Shares to Dean Witter Reynolds, pledged 5,000 Shares to Dillon Read and Company, Inc., pledged 10,000 Shares to Eppler, Guerin and Turner, Inc., pledged 2,100 Shares to Equico, pledged 2,000 Shares to Fist Alabama, pledged 12,000 Shares to Global Strategies, pledged 28,538 Shares to Goldman Sachs, pledged 24,000 Shares to Gruntal & Co., pledged 12,000 Shares to Hambrecht & Quist, pledged 25,171 Shares to Kemper Securities Group, Inc., pledged 22,000 Shares to Kennedy Cabot & Company, pledged 39,500 Shares to Kidder Peabody Investor, pledged 10,000 Shares to Kirpatrick Pettis, pledged 2,000 Shares to Lombrad, pledged 12,500 Shares to Legg Mason, pledged 2,000 Shares to Mabon, pledged 7,000 Shares to Main Street Capital, pledged 15,000 Shares to Montgomery Securities, pledged 14,000 Shares to Mutual Securities, Inc., pledged 10,000 Shares to NorthPark Securities, Inc., pledged 19,475 Shares to The Ohio Company, pledged 2,500 Shares to Olde Discount Stock Brokers, pledged 35,000 Shares to Oppenheimer & Company, pledged 2,000 Shares to Paine Webber, pledged 15,171 Shares to Prudential Bache, pledged 12,625 Shares to Robert Baird, pledged 1,500 Shares to Rodman & Renshaw, pledged 14,900 Shares to Scottsdale Securities, Inc., pledged 50,171 Shares to Shearson Lehman Hutton and pledged 16,000 Shares to Thomas F. White & Co., Inc. Inc. in stock margin accounts maintained by it with such brokers.

BCM has pledged 2,000 Shares to Accutrade, pledged 13,625 Shares to Addison Securities, Inc., pledged 2,500 Shares to Advest, pledged 10,000 Shares to Alex Brown, pledged 4,700 Shares to Allied Research Service, pledged 3,000 Shares to Brown & Company, pledged 4,000 Shares to CJ Lawrence, Inc., pledged 2,000 shares to Capital Institutional Inc., pledged 2,000 Shares to Cowen & Company, pledged 3,600 Shares to Dean Witter and Reynolds, pledged 5,000 Shares to Dillon Read and Company, Inc., pledged 3,000 Shares to Eppler, Guerin and Turner, Inc., pledged 1,300 Shares to First National Brokerage, pledged 1,000 Shares to Gruntal & Co. pledged 7,000 Shares to HD Vest Financial Services, pledged 2,300 Shares to Hambrecht & Quist, pledged 5,000 Shares to IDS Financial Services, Inc., pledged 5,000 Shares to Kemper Securities Groups, Inc., pledged 4,000 Shares to Kirpatrick Pettis, pledged 2,000 Shares to Lombard, pledged 5,000 Shares to Legg Mason, pledged 2,000 Shares to Mabon, pledged 3,800 Shares to NorthPark Securities, Inc., pledged 2,000 Shares to The Ohio Company, pledged 6,000 Shares to Olde Discount Stock Brokers, pledged 10,950 Shares to Piper Jaffray, Inc., pledged 1,800 Shares to Scottdales Securities, Inc. and pledged 2,000 Shares to Signet Financial Services, Inc. in stock margin accounts maintained by it with such brokers.

CMET has pledged 10,000 Shares to Goldman Sach & Co., pledged 11,000 Shares to Neuberger & Berman and pledged 32,000 Shares to Scottsdale Securities, Inc. 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 the statement is true, complete and correct.

Dated: March 1, 1994

SYNTEK ASSET MANAGEMENT, L.P.

By: Syntek Asset Management, Inc.
Managing General Partner

By: /s/ OSCAR W. CASHWELL
Oscar W. Cashwell
President

BASIC CAPITAL MANAGEMENT, INC.

By: /s/ OSCAR W. CASHWELL
Oscar W. Cashwell
President

AMERICAN REALTY TRUST, INC.

By: /s/ KARL L. BLAHA
Karl L. Blaha
President

GENE E. PHILLIPS CHILDREN'S TRUST

By: /s/ DONALD W. PHILLIPS
Donald W. Phillips
Trustee

CONTINENTAL MORTGAGE AND EQUITY TRUST

By: /s/ OSCAR W. CASHWELL
Oscar W. Cashwell
President