

BASIC CAPITAL MANAGEMENT INC

Form 4

January 27, 2003

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or  
Section 30(f) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5  
obligations may continue. SEE Instruction 1(b).

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1. Name and Address of Reporting Person\*

Basic Capital Management, Inc.

-----  
(Last) (First) (Middle)  
-----  
1800 Valley View Lane, Suite 300  
-----  
(Street)  
Dallas TX 75234  
-----  
(City) (State) (Zip)

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2. Issuer Name and Ticker or Trading Symbol

American Realty Investors, Inc. ("ARL")

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3. I.R.S Identification Number of Reporting Person, if an entity (Voluntary)

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4. Statement for Month/Year

January 2003

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

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

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

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7. Individual or Joint/Group Reporting (Check applicable line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

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Table I -- Non-Derivative Securities Acquired, Disposed of,  
or Beneficially Owned

| 1.<br>Title of Security<br>(Instr. 3) | 2.<br>Trans-<br>action<br>Date<br>(mm/dd/yy) | 2A.<br>Deemed<br>Execution<br>Date, if<br>any<br>(mm/dd/yy) | 3.<br>Transaction<br>Code<br>(Instr. 8) |   | 4.<br>Securities Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) |                  |         |
|---------------------------------------|--|---|---|---|--|------------------|---------|
|                                       |  |   | Code                                    | V | Amount   | (A)<br>or<br>(D) | Price   |
| Common Stock                          | 01-24-03                                     |   | P                                       |   | 100  | A                | \$ 8.05 |
| Common Stock                          | 01-24-03                                     |   | P                                       |   | 900  | A                | \$ 8.00 |
| Common Stock                          |  |   |   |   |  |                  |         |
|                                       |  |   |   |   |  |                  |         |
|                                       |  |   |   |   |  |                  |         |
|                                       |  |   |   |   |  |                  |         |
|                                       |  |   |   |   |  |                  |         |
|                                       |  |   |   |   |  |                  |         |
|                                       |  |   |   |   |  |                  |         |
|                                       |  |   |   |   |  |                  |         |
|                                       |  |   |   |   |  |                  |         |
|                                       |  |   |   |   |  |                  |         |
|                                       |  |   |   |   |  |                  |         |
|                                       |  |   |   |   |  |                  |         |
|                                       |  |   |   |   |  |                  |         |
|                                       |  |   |   |   |  |                  |         |

\* If the form is filed by more than one reporting person, see instruction 4(b) (v).

FORM 4 (continued)

TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED  
(E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

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| 1.<br>Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conver-<br>sion<br>or<br>Exer-<br>cise<br>Price<br>of<br>Deriv-<br>ative<br>Secur-<br>ity | 3.<br>Trans-<br>action<br>Date<br>(mm/dd/<br>yy) | 3A.<br>Deemed<br>Execut-<br>ion<br>Date if<br>any<br>(mm/dd/<br>yy) | 4.<br>Trans-<br>action<br>Code<br>(Instr.<br>8)<br>-----<br>Code V | 5.<br>Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed<br>of (D)<br>(Instr. 3,<br>4 and 5)<br>-----<br>(A) (D) | 6.<br>Date<br>Exercisable and<br>Expiration Date<br>(Month/Day/Year)<br>-----<br>Date Expira-<br>tion<br>Date | 7.<br>Title and Amount<br>of Underlying<br>Securities<br>(Instr. 3 and 4)<br>-----<br>Amount<br>or<br>Number<br>of<br>Shares |
|--|---|--|---|--|--|---|--|
|--|---|--|---|--|--|---|--|

Explanation of Responses:

/s/ Robert A. Waldman  
-----  
Robert A. Waldman, Secretary  
\*\*Signature of Reporting Person

January 27, 2003  
-----  
Date

\*\* Intentional misstatements or omissions of facts constitute Federal

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Criminal Violations. SEE 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Page 2