

Edgar Filing: U S REALTEL INC - Form 4

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

FORM 4 (CONTINUED) TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED (E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)
Warrants	\$4.00				Immed. 8/28/02
Warrants	\$4.00				Immed. 10/02/02
Warrants	\$1.00	02/2002	J(1)	307,831	Immed. 2/21/02

9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Securities Beneficially owned at end of month (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
558,707	D	
558,707	D	

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558,707	D	

Explanation of Responses:

Signature

- Reminder: Report on a separate line for each class of securities beneficially owned directly
- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this form, one of which must be manually signed.
If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are the form displays a currently valid OMB Number.

(1) These warrants were issued to the persons named in this Form 4 in connection with a \$16,430,000 acquisition of Oliver Cunningham Trust, the James Oliver II Trust, the James D. Oliver, Jr. Trust and the Susan D. Oliver Trust in connection with the issuer's recent acquisition of Cypress Communications, Inc. The warrants were issued in consideration to the issuer.

(Print or Type Responses)