

U S REALTEL INC  
Form 4  
January 21, 2003

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 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(h) 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).*

<p><b>1. Name and Address of Reporting Person*</b></p> <p>Mangano, Ross J.</p> <hr/> <p><i>(Last) (First) (Middle)</i></p> <p>112 West Jefferson Boulevard, Suite 613</p> <hr/> <p><i>(Street)</i></p> <p>South Bend, Indiana 46601</p> <hr/> <p><i>(City) (State) (Zip)</i></p>	<p><b>2. Issuer Name and Ticker or Trading Symbol</b></p> <p>USRT (OTC)</p> <hr/> <p><b>4. Statement for Month/Day/Year</b></p> <p>1/17/2003</p> <hr/> <p><b>6. Relationship of Reporting Person(s) to Issuer</b> <i>(Check All Applicable)</i></p> <p><input checked="" type="checkbox"/> Director    <input checked="" type="checkbox"/> 10% Owner</p> <p><input type="checkbox"/> Officer <i>(give title below)</i></p> <p><input type="checkbox"/> Other <i>(specify below)</i></p> <hr/>	<p><b>3. I.R.S. Identification Number of Reporting Person, if an entity</b> <i>(Voluntary)</i></p> <hr/> <p><b>5. If Amendment, Date of Original</b> <i>(Month/Day/Year)</i></p> <hr/> <p><b>7. Individual or Joint/Group Filing</b> <i>(Check Applicable Line)</i></p> <p><input checked="" type="checkbox"/> Form Filed by One Reporting Person</p> <p><input type="checkbox"/> Form Filed by More than One Reporting Person</p>
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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.**

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

1. Title of Security <i>(Instr. 3)</i>	2. Transaction Date <i>(Month/Day/Year)</i>	2A. Deemed Execution Date, if any <i>(Month/Day/Year)</i>	3. Transaction Code <i>(Instr. 8)</i>	4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 3 and 4)</i>	6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
			Code V	(A) or (D)	Amount	Price	
Common Stock					75,000		D
Common Stock					949,401		I (1)
Common Stock					62,500		I (2)
Common Stock					62,500		I (3)
Common Stock					62,500		I (4)
Common Stock					62,500		I (5)

**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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	
					Code V	(A) (D)
Warrants						
Warrants						
Warrants						
Warrants						
Warrants						
Warrants						
Warrants						
Warrants						
Warrants						
Warrants						
Warrants						
Warrants						
Convertible Note	\$1.13	1/17/03		S(10)		317,290
Convertible Note	\$1.13	1/17/03		S(10)		317,290
Convertible Note	\$1.13	1/17/03		S(10)		317,290

**Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned Continued**  
*(e.g., puts, calls, warrants, options, convertible securities)*

6. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>		7. Title and Amount of Underlying Securities <i>(Instr. 3 and 4)</i>		8. Price of Derivative Security <i>(Instr. 5)</i>	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 4)</i>	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	11. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Immed.	10/02/03	Com.	60,000		133,621	D	
Immed.	2/21/05	Com.	73,621		133,621	D	
Immed.	8/28/03	Com.	17,543		558,707	I	(1)
Immed.	10/02/03	Com.	233,333		558,707	I	(1)
Immed.	2/21/05	Com.	307,831		558,707	I	(1)
Immed.	10/02/03	Com.	29,166		64,955	I	(2)
Immed.	2/21/05	Com.	35,788		64,955	I	(2)
Immed.	10/02/03	Com.	29,166		64,955	I	(3)
Immed.	2/21/05	Com.	35,788		64,955	I	(3)
Immed.	10/02/03	Com.	29,166		64,955	I	(4)
Immed.	2/21/05	Com.	35,788		64,955	I	(4)
Immed.	10/02/03	Com.	29,166		64,955	I	(5)
Immed.	2/21/05	Com.	35,788		64,955	I	(5)
Immed.	08/15/05	Com.	123,077		551,615	I	(6)
Immed.	09/25/05	Com.	124,615		551,615	I	(6)
Immed.	2/21/05	Com.	303,923		551,615	I	(6)
Immed.	7/15/12	Com.	103,500		103,500	I	(7)
Immed.	7/15/12	Com.	103,500		103,500	I	(8)
Immed.	7/15/12	Com.	103,500		103,500	I	(9)
Immed.	7/1/09	Com.	317,290	(10)	0	I	(7)

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Immed.	7/1/09	Com.	317,290	(10)	0	I	(8)
Immed.	7/1/09	Com.	317,290	(10)	0	I	(9)

**Explanation of Responses:**

- (1) Shares of common stock and warrants to purchase common stock are owned by Jo & Co., which Mr. Mangano may be deemed to be beneficial owner of in his capacity as its partner. Mr. Mangano disclaims any beneficial ownership of these shares or warrants, except to the extent that he may have a pecuniary interest.
- (2) Shares of common stock and warrants to purchase common stock are owned by the Joseph D. Oliver Trust--GO Cunningham Fund, which Mr. Mangano may be deemed to be beneficial owner of in his capacity as its trustee. Mr. Mangano disclaims any beneficial ownership of these shares or warrants, except to the extent that he may have a pecuniary interest.
- (3) Shares of common stock and warrants to purchase common stock are owned by the Joseph D. Oliver Trust--James Oliver II Fund, which Mr. Mangano may be deemed to be beneficial owner of in his capacity as its trustee. Mr. Mangano disclaims any beneficial ownership of these shares or warrants, except to the extent that he may have a pecuniary interest.
- (4) Shares of common stock and warrants to purchase common stock are owned by the James D. Oliver, Jr. Trust, which Mr. Mangano may be deemed to be beneficial owner of in his capacity as its trustee. Mr. Mangano disclaims any beneficial ownership of these shares or warrants, except to the extent that he may have a pecuniary interest.
- (5) Shares of common stock and warrants to purchase common stock are owned by the Susan C. Oliver Trust, which Mr. Mangano may be deemed to be beneficial owner of in his capacity as its trustee. Mr. Mangano disclaims any beneficial ownership of these shares or warrants, except to the extent that he may have a pecuniary interest.
- (6) Warrants to purchase common stock are owned by Troon & Co., which Mr. Mangano may be deemed to be beneficial owner of in his capacity as partner and trustee. Mr. Mangano disclaims any beneficial ownership of these warrants, except to the extent that he may have a pecuniary interest.
- (7) Warrants to purchase common stock and the convertible note are owned by the JOC Trust, which Mr. Mangano may be deemed to be beneficial owner of in his capacity as its trustee. Mr. Mangano disclaims any beneficial ownership of these warrants or the convertible note, except to the extent that he may have a pecuniary interest.
- (8) Warrants to purchase common stock and the convertible note are owned by the ACM Trust, which Mr. Mangano may be deemed to be beneficial owner of in his capacity as its trustee. Mr. Mangano disclaims any beneficial ownership of these warrants or the convertible note, except to the extent that he may have a pecuniary interest.
- (9) Warrants to purchase common stock and the convertible note are owned by the JCW Trust, which Mr. Mangano may be deemed to be beneficial owner of in his capacity as its trustee. Mr. Mangano disclaims any beneficial ownership of these warrants or the convertible note, except to the extent that he may have a pecuniary interest.
- (10) These convertible notes (the "Notes") accrue interest at 7.5%, compounded quarterly, and payable at maturity. The principal of and accrued interest on the Notes is convertible into the Company's common stock at \$1.13 per share. The Notes are redeemable by the Company or Cypress Communications, Inc., a Delaware corporation, at any time by payment of the outstanding principal balance and accrued interest. In the event that the Notes are redeemed, the holders of the Notes are entitled to exercise warrants to purchase the number of shares of common stock of the Company that the Notes were convertible into on the redemption date at \$1.13 per shares. The Notes were sold by the JOC Trust, the ACM Trust and the JCM Trust for a total purchase price of \$1,576,148.15 (the "Purchase Price"), which covers the Notes, the warrants exercisable upon conversion of the Notes, and an aggregate amount of 10.4 shares of the Company's Series A Preferred Stock, pursuant to that certain Securities Purchase Agreement dated January 17, 2002.

/s/ ROSS J.  
MANGANO

1/17/03

\*\*Signature of Reporting  
Person

Date

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\*\* 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.

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