

Edgar Filing: AMREP CORP. - Form 8-K

AMREP CORP.
Form 8-K
March 21, 2007

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 20, 2007

AMREP CORPORATION

(Exact Name of Registrant as Specified in Charter)

Oklahoma	1-4702	59-0936128
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

300 Alexander Park, Suite 204, Princeton, New Jersey	08540
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (609) 716-8200

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Edgar Filing: AMREP CORP. - Form 8-K

(b) Elmer F. Hansen, Jr. resigned from the Board of Directors of the Registrant effective March 20, 2007.

(d) At a meeting held March 20, 2007, the Board of Directors of the Registrant elected Jonathan B. Weller as a member of Class III of the Registrant's Board to fill the vacancy created by the resignation of Elmer F. Hansen, Jr. The term of the Registrant's Class III Directors continues until the Registrant's 2008 Annual Meeting of Shareholders. The Board also elected Mr. Weller as a member of the Audit Committee.

Mr. Weller will be compensated for his services as a Board and Audit Committee member in accordance with the Registrant's present director compensation policy, as follows:

For Board membership - an annual fee of \$80,000 per annum, payable in equal quarterly installments, in arrears, on or about the first day of December, March, June and September;

For attendance at Board meetings - \$1,500 for each meeting attended in person and \$500 for each meeting attended by telephone, unless, in the case of a telephonic meeting, the Board determines that the meeting and the attendant preparation were so brief that no payment is warranted; and

For Audit Committee membership - an annual fee of \$5,000 payable in equal quarterly installments, in arrears, on or about the first day of December, March, June and September and no attendance fee.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMREP CORPORATION

(Registrant)

By: /s/Peter M Pizza

Peter M. Pizza
Vice President and
Chief Financial Officer

Date: March 21, 2007
