

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**
Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP
OF SECURITIES**

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>Gaasche Theodore J.</u> (Last) (First) (Middle) 1521 GREEN VALLEY DRIVE (Street) COLLEGEVILLE PA 19426 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 08/01/2011	3. Issuer Name and Ticker or Trading Symbol AMREP CORP. [AXR]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Other (specify below) <input checked="" type="checkbox"/> Officer (give title below) President	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
No securities beneficially owned	0	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

Remarks:

Exhibit List Exhibit 24 - Power of Attorney

/s/ Irving Needleman,
Attorney-in-Fact

08/02/2011

** Signature of Reporting Person

Date

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 5 (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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

I hereby appoint PETER M. PIZZA and IRVING NEEDLEMAN, and each of them acting singly, my attorneys-in-fact to sign, in my name and on my behalf, Reports on Securities and Exchange Commission Forms 3, 4 and 5 relating to the ownership, acquisition and disposition of shares of the Common Stock of AMREP Corporation, and any rights thereto, and to cause the same to be filed in accordance with the requirements of Section 16(a) of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

This Power of Attorney shall remain in effect until I am no longer required to file such Reports, unless earlier revoked in writing.

Dated: July 12, 2011

/s/ Theodore J. Gaasche
Theodore J. Gaasche