AMERICAN REALTY INVESTORS INC Form 4 May 02, 2003

OMB APPROVAL

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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

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

Name and Address of Reporting Person*	2.	Issuer Name and Ticker or Trading Symbol	3.	I.R.S. Identification Reporting Person, if an entity	
One Realco Corporation		American Realty Investors, Inc. ("ARL")			
(Last) (First) (Middle)					
555 Republic Drive, Suite 490	4.	Statement for Month/Day/Year	5.	If Amendment, Da (Month/Day/Year)	te of Original
(Street)		May 1, 2003			
	6.	Relationship of Reporting Person(s) to Issuer (Check All Applicable)	7.	Individual or Joint (Check Applicable 1	
Plano, Texas 75074		O Director X 10% Owner		0	Form Filed by One Reporting Person
(City) (State) (Zip)		Officer (give title below)		o	Form Filed by More than One Reporting
		Other (specify below)			Person

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, <i>see</i> instruction 4(b)(v).

Common Stock, par value \$0.01 per share	5/1/03	Code V	Amount	(A) or (D)	Price			
Stock, par value \$0.01 per share	5/1/03							
		S	1,437,209	D	\$10.60	0		
Stock, par value \$0.01 per share						234,450	I	By wholly owned subsidiario

Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)						
Title of Derivative 2. Security (Instr. 3)	Conversion or Exercise 3. Price of Derivative Security	Transaction Date (Month/Day/Year)	3A. Deemed Execution 4 Date, if any (Month/Day/Year)	. Transaction 5. Code (Instr. 8)		(A) or Disposed of (D)
				Code V	(A)	(D)
						_
			Page 3			

Table II		acquired, Disposed of, or Beneficia carrants, options, convertible secu	
5. Date Exercisable and 7. Expiration Date (Month/Day/Year)	Title and Amount of Underlying Securities (Instr. 3 and 4)	tive Beneficially Owned Following ty Reported Transaction(s)	ies 10.Ownership Form of 11.Nature of Derivative Security: Indirect Direct (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)
Date Expiration Exercisable Date	Amount or Number of Title Shares		
explanation of Responses	::		
New Starr Corporation, a	Nevada corporation which	h is a wholly owned subsidiary of O	ne Realco Corporation owns 234,450 share
	/s/ RONALD F. AKIN	5/2/03	
	**Signature of Reporting Person Ronald F. Akin, President	Date	
** Intentional misst	atements or omissions of fa	acts constitute Federal Criminal Vic	plations. See 18 U.S.C. 1001 and 15 U.S.C

Page 4

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