

BASIC CAPITAL MANAGEMENT INC

Form 4

January 27, 2003

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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(f) 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).

1. Name and Address of Reporting Person*

Basic Capital Management, Inc.

(Last) (First) (Middle)

1800 Valley View Lane, Suite 300

(Street)
Dallas TX 75234

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

American Realty Investors, Inc. ("ARL")

3. I.R.S Identification Number of Reporting Person, if an entity (Voluntary)

4. Statement for Month/Year

January 2003

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer
(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

7. Individual or Joint/Group Reporting (Check applicable line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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Criminal Violations. SEE 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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