

U S REALTEL INC
Form 4
March 15, 2002

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Securities Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940.

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Re
Jo & Co.			USRT		
(Last)	(First)	(Middle)	3. IRS Identification	4. Statement for	
			Number of	Month/Year	
			Reporting Person,		
112 West Jefferson Boulevard, Suite 613			if an Entity	02/2002	
			(Voluntary)		
(Street)				5. If Amendment,	7. In
				Date of Original	(C
South Bend	Indiana	46601		(Month/Year)	X F
					--
(City)	(State)	(Zip)			F
					-- R

TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFIT

[illegible]

* 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.

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		
			Code	(A)	(D)	Date Exercisable	Expiration Date
Warrants	\$4.00					Immed.	8/28/0
Warrants	\$4.00					Immed.	10/02/0
Warrants	\$1.00	02/2002	J(1)	307,831		Immed.	2/21/0

9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Securities Beneficially owned at end of month (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
558,707	D	
558,707	D	

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558,707		D	
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Explanation of Responses:

Signature

Reminder: Report on a separate line for each class of securities beneficially owned directly
* If the form is filed by more than one reporting person, see Instruction 4(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.

Potential persons who are to respond to the collection of information contained in this form are
the form displays a currently valid OMB Number.

(1) These warrants were issued to the persons named in this Form 4 in connection with a \$16,43
Oliver Cunningham Trust, the James Oliver II Trust, the James D. Oliver, Jr. Trust and the Susan
in connection with the issuer's recent acquisition of Cypress Communications, Inc. The warrants w
consideration to the issuer.

(Print or Type Responses)