

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

Edgar Filing: BASIC CAPITAL MANAGEMENT INC - Form 4

Table I -- Non-Derivative Securities Acquired, Disposed of,
or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans- action Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		
			Code	V	Amount	(A) or (D)	Price
Common Stock	01-24-03		P		100	A	\$ 8.05
Common Stock	01-24-03		P		900	A	\$ 8.00
Common Stock							

* If the form is filed by more than one reporting person, see instruction 4(b)(v).

FORM 4 (continued)

TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED
(E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

Edgar Filing: BASIC CAPITAL MANAGEMENT INC - Form 4

```

=====
1. Title of Derivative Security (Instr. 3)
2. Conversion or Exercise Price of Derivative Security
3. Transaction Date (mm/dd/yy)
3A. Deemed Execution Date if any (mm/dd/yy)
4. Transaction Code (Instr. 8) Code V
5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) (D)
6. Date Exercisable and Expiration Date (Month/Day/Year)
7. Title and Amount of Underlying Securities (Instr. 3 and 4)
-----
Amount or Number of Shares
Title
-----
-----
-----
-----
-----
-----
-----
-----
-----
-----
-----
=====

```

Explanation of Responses:

/s/ Robert A. Waldman
Robert A. Waldman, Secretary
**Signature of Reporting Person

January 27, 2003
Date

** Intentional misstatements or omissions of facts constitute Federal

Edgar Filing: BASIC CAPITAL MANAGEMENT INC - Form 4

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

Page 2