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AMREP CORP.
Form 10-K
July 16, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K
ANNUAL REPORT PURSUANT TO SECTIONS 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

(Mark One)

Annual Report pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934 For the fiscal year ended April 30, 2007

OR

Transition Report pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934 For the transition period from _____ to _____

Commission File Number 1-4702

AMREP CORPORATION

(Exact name of registrant as specified in its Charter)

Oklahoma

59-0936128

(State or other jurisdiction of
incorporation or organization)

(IRS Employer Identification No.)

300 Alexander Park, Suite 204
Princeton, New Jersey

08540

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (609) 716-8200

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class -----	Name of Each Exchange on Which Registered -----
Common Stock \$.10 par value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the Registrant is a well-known seasoned issuer,
as defined in Rule 405 of the Securities Act.

Yes No X
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Indicate by check mark if the Registrant is not required to file reports
pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 (the
"Act").

Yes No X
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Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No
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Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. []

Company Name / Index	2002	2003	2004	2005
AMREP CORP	100	117.50	220.74	316.40
S&P 500 INDEX	100	86.69	106.53	113.28
SIMILAR CAP ISSUERS	100	87.05	159.23	134.52

The Similar Cap Issuers are: Alvarion Ltd., American Bank Incorporated, Auburn National Bancorporation, Inc., Bioenvision, Inc., Continental Materials Corporation, Criticare Systems, Inc., Empire Resorts, Inc., Fauquier Bankshares, Inc., Focus Enhancements, Inc., Franklin Covey Co., Hi-Tech Pharmacal Co., Inc., Investors Title Company, Loud Technologies Inc., Medtox Scientific, Inc., Misonix, Inc., Mocon, Inc., Novadel Pharma Inc., NTN Buzztime, Inc., Olympic Steel, Inc., Peerless Mfg. Co., Premier Financial Bancorp, Inc., RCM Technologies, Inc., Sun Hydraulics Corporation, Tele Norte Cellular Holding Company, Telecommunication Systems, Inc., Tutogen Medical, Inc., and XETA Technologies, Inc.

As a result of changes in market capitalizations from year to year, only two of the companies comprising the Similar Cap Issuer index in the Company's 2006 Proxy Statement met the criteria for inclusion in the Similar Cap Issuer index in this Form 10-K, Focus Enhancements, Inc. and Hi-Tech Pharmacal Co., Inc. The remaining companies comprising the Similar Cap Issuer index in the Company's 2006 Proxy Statement were: Abigail Adams National Bancorp, Inc., Allied Healthcare Products, Inc., American Communities Properties Trust, Ark Restaurants Corp., Bolt Technology Corporation, Cambior Inc., Champion Industries, Inc., Clean Harbors, Inc., Devcon International Corp., First Mariner Bancorp, Fortune Industries, Inc., Giga-tronics Incorporated, Goldleaf Financial Solutions, Inc., HearUSA, Inc., Horizon Bancorp (Indiana), Ipix Corporation, Mannatech, Incorporated, MFB Corp., Midsouth Bancorp, Inc., New Brunswick Scientific Co., Inc., Perficient, Inc., Schiff Nutrition International, Inc., Smith Micro Software, Inc., T-3 Energy Services, Inc. and Vitran Corporation.

Equity Compensation Plan Information

See Item 12 of Part III of this annual report on Form 10-K that incorporates such information by reference from the Company's Proxy Statement for its 2007 Annual Meeting of Shareholders.