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AMREP CORP.
Form 10-K
July 14, 2008

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, 2008
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. [X]

Company Name / Index	2003	2004	2005	2006	2007
AMREP CORP	100	187.86	269.27	599.07	789.7
S&P 500 INDEX	100	122.88	130.67	150.81	173.7
SIMILAR CAP ISSUERS	100	258.59	293.77	400.95	402.5

The Similar Cap Issuers are: Array Biopharma Inc., ATP Oil & Gas Corporation, Avigen, Inc., Bar Harbor Bankshares, Blue Coat Systems, Inc., California Coastal Communities, Inc., Capital Senior Living Corporation, Charles & Colvard, Ltd., ChipMOS Technologies (Bermuda) Ltd., Communications Systems, Inc., Consolidated Water Co. Ltd., Dynamex Inc., Heska Corporation, Interleukin Genetics, Inc., Ladish Co., Inc., Landec Corporation, LCA-Vision Inc., Mesabi Trust, Network Engines, Inc., Peoples Community Bancorp, Inc., Performance Technologies, Incorporated, Pioneer Drilling Company, Poniard Pharmaceuticals, Inc., Sparton Corporation, Tandy Brands Accessories, Inc., USA Mobility, Inc., Vist Financial Corp.

As a result of changes in market capitalizations from year to year, none of the companies comprising the Similar Cap Issuer index in the Company's 2007 Form 10-K met the criteria for inclusion in the Similar Cap Issuer index in this Form 10-K. The companies comprising the Similar Cap Issuer index in the Company's 2007 Form 10-K were: 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.

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 2008 Annual Meeting of Shareholders.