

AMREP CORP.  
Form 8-K  
August 16, 2013

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

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): August 15, 2013

AMREP CORPORATION  
(Exact name of Registrant as specified in its charter)

Oklahoma (State or other jurisdiction of incorporation)	1-4702 (Commission File Number)	59-0936128 (IRS Employer Identification No.)
300 Alexander Park, Suite 204, Princeton, New Jersey (Address of principal executive offices)		08540 (Zip Code)

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

Not Applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 15, 2013, AMREP Corporation (the “Company”), with the approval of the Compensation and Human Resources Committee of the Company’s Board of Directors, entered into an incentive compensation plan (the “Plan”) for the Company’s fiscal year ending April 30, 2014 (“fiscal 2014”), with Michael P. Duloc, the Chief Executive Officer of the Company’s Media Services businesses.

Under the terms of the Plan, Mr. Duloc will be entitled to earn a cash bonus beyond his regular salary based upon the Company’s Media Services businesses achieving certain levels of net revenue, adjusted to eliminate certain items (“Adjusted Revenue”), and earnings before interest and taxes, subject to certain adjustments (“Adjusted EBIT”) for fiscal 2014. The amount of the bonus, if any is earned, will vary based on the actual Adjusted Revenue and Adjusted EBIT achieved for fiscal 2014 as compared to certain “Minimum” and “Goal” amounts set forth in the Plan. The amount of the bonus will equal the sum of the results of the items in the Bonus Amount column in the table below.

Fiscal 2014 Results	Bonus Amount
Adjusted Revenue up to the Adjusted Revenue Goal	\$45.38 for each \$10,000 by which Adjusted Revenue exceeds the Adjusted Revenue Minimum (\$19,125 if Adjusted Revenue is at least equal to the Adjusted Revenue Goal).
Adjusted Revenue in excess of the Adjusted Revenue Goal	\$6.81 if Adjusted EBIT is at least equal to the Adjusted EBIT Minimum, or \$2.27 if it is not, for each \$10,000 by which Adjusted Revenue exceeds the Adjusted Revenue Goal.
Adjusted EBIT up to the Adjusted EBIT Goal	\$237.18 for each \$10,000 by which Adjusted EBIT exceeds the Adjusted EBIT Minimum (\$57,375 if Adjusted EBIT is at least equal to the Adjusted EBIT Goal).
Adjusted EBIT in excess of the Adjusted EBIT Goal	\$226.45 if Adjusted Revenue is at least equal to the Adjusted Revenue Minimum, or \$75.48 if it is not, for each \$10,000 by which Adjusted EBIT exceeds the Adjusted EBIT Goal.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMREP Corporation

Date: August 16, 2013

By:

/s/ Christopher V. Vitale  
Christopher V. Vitale  
Vice President, General Counsel and  
Secretary