#### BASIC CAPITAL MANAGEMENT INC

#### Form 4

#### November 27, 2002

U.S. SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549  $\,$ 

FORM 4

STATEMENT OF CHANGES IN BENEFICI.	AL OWNERSHIP			
Filed pursuant to Section 16(a) Section 17(a) of the Public Util Section 30(f) of the Investment	ity Holding Co	ompany	Act of 1935 or	1934,
[_] Check this box if no longer obligations may continue. S	-			Form 5
1. Name and Address of Reporti	ng 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 T	rading Symbol			
American Realty Investors, Inc.	("ARL")			
3. I.R.S Identification Number	of Reporting	Perso	on, if an entity	(Voluntary)
4. Statement for Month/Year				
November 2002				
5. If Amendment, Date of Origi	nal (Month/Yea	ar)		
6. Relationship of Reporting P (Check all applicable)	erson to Issue	er		
<pre>[_] Director [_] Officer (give title be</pre>	low)	[X]	10% Owner Other (specify	below)
7. Individual or Joint/Group R	eporting (Chec	ck app	plicable line)	

- [X] Form filed by One Reporting Person
- $[\_]$  Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of,

or Beneficially Owned

	action Date	any	Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			
1. Title of Security (Instr. 3)								
			Code		Amount	or (D)	Price	
Common Stock	11-26-02		Р		200	А	\$ 9.20	
Common Stock								
		=========			==========		.=======	

<sup>\*</sup> If the form is filed by more than one reporting person, see instruction  $4\,\mbox{(b)}\,\mbox{(v)}\,.$ 

FORM 4 (continued)

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

1. Title of Derivative	ative	3. Trans- action Date	Date if any	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		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
							(Month/D	ay/Year)  Expira-		Amount or Number
Security (Instr. 3)	secur- ity	AA)	(mm/dd/ yy)	Code V		(D)	Exer- cisable		Title	of Shares
=========	======		=======	=======	======	.======	:=======	=======		
Explanation	of Respo	nses:								

/s/ Robert A. Waldman November 27, 2002

Robert A. Waldman, Secretary Date

\*\*Signature of Reporting Person

<sup>\*\*</sup> Intentional misstatements or omissions of facts constitute Federal

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

Page 2