

AMERICAN REALTY INVESTORS INC  
Form 8-K  
October 31, 2008

**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**  
**Date of Report (Date of earliest event reported): October 28, 2008**  
**AMERICAN REALTY INVESTORS, INC.**

(Exact Name of Registrant as Specified in its Charter)

**Nevada**

**001-15663**

**75-2847135**

(State or other  
jurisdiction of incorporation)

(Commission  
File No.)

(I.R.S. Employer  
Identification No.)

**1800 Valley View Lane, Suite 300  
Dallas, Texas**

**75234**

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code **469-522-4200**

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:

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

(b) On October 28, 2008, David R. Fletcher ceased to be Executive Vice President and Chief Financial Officer of American Realty Investors, Inc. (the Company or the Issuer or ARL ). Mr. Fletcher had been appointed by the Board of Directors of the Company effective May 20, 2008 to such position. Mr. Fletcher, who also ceased similar positions with Income Opportunity Realty Investors, Inc. and Transcontinental Realty Investors, Inc. on the same day will be pursuing other opportunities in the future not involving the Company.

(c) On October 28, 2008, with the cessation of David R. Fletcher as the Chief Financial Officer of the Company, Gene S. Bertcher, Executive Vice President and Chief Accounting Officer became the Principal Financial Officer of the Company in addition to being the Principal Accounting Officer of the Company.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly-caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly-authorized.

Dated: October 29, 2008

AMERICAN REALTY INVESTORS, INC.

By: /s/ Louis J. Corna  
Louis J. Corna, Executive Vice  
President,  
General Counsel, Tax Counsel and  
Secretary

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