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TRANSCONTINENTAL REALTY INVESTORS INC
Form 8-K
July 09, 2003

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) July 1, 2003

Transcontinental Realty Investors, Inc.

(Exact name of registrant as specified in its charter)

Nevada	1-9240	94-6565852
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(State or other jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1800 Valley View Lane, Suite 300, Dallas, Texas 75234	
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(Address of principal executive offices)	(Zip Code)

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

(Former name or former address, if changed since last report)

-1-

ITEM 5. OTHER EVENTS AND REGULATION FD DISCLOSURE

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Effective June 30, 2003, that certain Advisory Agreement dated as of October 15, 1998, between Transcontinental Realty Investors, Inc. ("TCI") and Basic Capital Management, Inc. ("BCM") was terminated by mutual agreement. BCM had served as TCI's advisor since March 1989. BCM is a Nevada corporation in which Messrs. Mark W. Branigan (Executive Vice President - Residential), Louis J. Corna (Executive Vice President - Tax) and Ronald E. Kimbrough (acting Principal Executive Officer, Executive Vice President and Chief Financial Officer) are executive officers.

On July 1, 2003, TCI entered into an Advisory Agreement with Prime Asset Management, Inc., a Nevada corporation ("Prime"). The Advisory Agreement dated July 1, 2003 (the "Advisory Agreement") between TCI and Prime contains the same terms as the prior Advisory Agreement with BCM. A copy of the Advisory Agreement dated July 1, 2003 between TCI and Prime is attached hereto as an exhibit. There has been no change in the officers or directors of TCI who continue in the same capacities under the Advisory Agreement.

The Common Stock of Prime is owned 79% by Realty Advisors, Inc., a Nevada corporation ("RAI"), which in turn is owned by a trust established for the benefit of the children of Gene E. Phillips. RAI also owns all of the Common Stock of BCM. The balance of 21% of the Common Stock of Prime is owned by Syntek West, Inc., a Nevada corporation ("SWI"), all of the issued and outstanding common stock of which is owned by Gene E. Phillips.

The directors and principal officers of Prime are the same as the directors and officers of BCM and are:

Mickey N. Phillips	Director
Ryan T. Phillips	Director
Mark W. Branigan	Executive Vice President - Residential
Louis J. Corna	Executive Vice President - Tax
Ronald E. Kimbrough	Acting Principal Executive Officer, Executive Vice President and Chief Financial Officer
Robert A. Waldman	Senior Vice President, Secretary and General Counsel

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits. The following documents are filed as exhibits to this report:

-2-

Exhibit Designation	Description of Exhibit
10.0	Advisory Agreement dated July 1, 2003 between Transcontinental Realty Investors, Inc. and

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Prime Asset Management, Inc.

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 of the undersigned hereunto duly authorized.

Date: July 8, 2003.

TRANSCONTINENTAL REALTY INVESTORS, INC.

By: /s/ Robert A. Waldman

Robert A. Waldman, Senior Vice
President, General Counsel and
Secretary

-3-