

TRANSCONTINENTAL REALTY INVESTORS INC  
 Form 4  
 February 02, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 EQK HOLDINGS INC

2. Issuer Name and Ticker or Trading Symbol  
 TRANSCONTINENTAL REALTY INVESTORS INC [TCI]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 1800 VALLEY VIEW LANE,  
 SUITE 300  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/14/2011

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

DALLAS, TX 75234

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)          | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
|  |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock, par value \$0.01 per share | 01/14/2011                           |  | J <sup>(1)</sup>               |   | 920,507   | A  | \$ 6.49   |
| Common Stock, par value \$0.01 per share | 01/14/2011                           |  | P                              |   | 922,737 <sup>(2)</sup>  | A  | \$ 6.49   |
| Common Stock, par value \$0.01           | 01/28/2011                           |  | P                              |   | 229,799 <sup>(3)</sup>  | A  | \$ 6.49   |

per share

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction 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 (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| EQK HOLDINGS INC<br>1800 VALLEY VIEW LANE, SUITE 300<br>DALLAS, TX 75234 |               | X         |         |       |

## Signatures

EQK Holdings, Inc. 02/01/2011  
 \*\*Signature of Reporting Person Date  
 By: Daniel J. Moos, 02/01/2011  
 President Date  
 \*\*Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) On 1/14/2011, the Board of Directors of Basic Capital Management, Inc. ("BCM") declared and paid a dividend to the Reporting Person as the sole stockholder of BCM of a specified amount payable in 920,507 shares of TCI common stock at \$6.49 per share. The effect was to render direct ownership of the 920,507 shares of TCI common stock which had been previously reported as indirect ownership through the Reporting Person's subsidiary BCM.

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- On 1/14/2011, the Reporting Person purchased from American Realty Trust, Inc ("ART"), then the owner of all of the outstanding common stock of the Reporting Person, 922,737 shares of TCI common stock at \$6.49 per share. On 1/21/2011, ART transferred all of the common stock of the Reporting Person to American Realty Investors, Inc and thereupon, ART ceased to be the parent of the Reporting Person.
- (2)
- (3) On 1/28/2011, the Reporting Person purchased from another entity as a single block 229,799 shares of TCI common stock at a price of \$6.49 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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