# SHELBOURNE PROPERTIES I INC

Form 4 July 01, 2002

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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(f) of the Investment Company Act of 1940 1. Name and Address of Reporting Person\* HX Investors, L.P.(1) \_\_\_\_\_\_ (Last) (First) 100 Jericho Quadrangle, Suite 214 \_\_\_\_\_ (Street) Jericho New York 11753 \_\_\_\_\_ (State) (Zip) (City) \_\_\_\_\_\_ 2. Issuer Name and Ticker or Trading Symbol Shelbourne Properties I, Inc. (HXD) \_\_\_\_\_\_ 3. IRS or Social Security Number of Reporting Person (Voluntary) 4. Statement for Month/Year 6/01 5. If Amendment, Date of Original (Month/Year) \_\_\_\_\_\_

6. Relationship of Reporting Person to Issuer

	(Check all applicable)	
	[ ] Director [ ] Officer (give title below)	[X] 10% Owner [ ] Other (specify below)
 7 <b>.</b>	Individual or Joint/Group Filing (Check a	pplicable line)
	[ ] Form filed by one Reporting Person [X] Form filed by more than One Reporting	Person

TABLE I -- Non-Derivative Securities Acquired, Disposed of, or Beneficial

-		action Code (Instr. 8)	or Dis (Instr	ties Acqui sposed of ( r. 3, 4 and (A) or	D) . 5) 	Owned at End of
	Year)	Code V		(D)		3 and 4)
Common Stock			300			
Common Stock				A		
Common Stock				A		
Common Stock	6/21/02	Р	172	A	\$43.10	
Common Stock						
Common Stock		Р		А		
Common Stock				А		
Common Stock		Р	400			
Common Stock		Р				100,700

 $<sup>^{\</sup>star}$  If the form is filed by more than one Reporting Person, see Instruction 4(b)(v). Reminder: Report on a separate line for each class of securities beneficially owned directly or i

FORM 4 (continued)

TABLE II -- Derivative Securities Acquired, Disposed of, or Beneficial (e.g. puts, calls, warrants, options, convertible securities)

1.	2.	3.	4.	5.	6.			7.	8.
	Conver- sion or Tr. Exercise ac	Trans-	Trans- action Code	or Disposed	Date Exer- cisable and Expiration Date (Month/ Day/Year)		Title and Amount of Underlying Securities (Instr. 3 and 4)		Price of Deriv- ative
Title of Derivative Security	Price of Deriv- ative	Date (Month/ Day/	(Instr. 8)		Date Exer- cis-	Expir- ation		Amount or Num- ber of	Secur ity (Inst
(Instr. 3)		-		(A) (D)					5)

#### Explanation of Responses:

- (1) This statement is filed as a joint report pursuant to Rule 16a-3(j) promulgated under the Securities Exchange Act of 1934 (the "Act") by the undersigned Reporting Person and by the entities listed on the attached Joint Filer Information Sheet who are deemed to constitute a "group" beneficially owning more than 10% of the Issuer' shares of common stock, par value \$0.01 per share (the "Common Stock") under Section 13(d) of the Act. Exeter Capital Corporation ("Exeter") is the sole general partner of HX Investors, L.P. ("HX") and Michael L. Ashner is the sole shareholder and director of Exeter. Accordingly, for purposes of Section 16 of the Act, Exeter and Mr. Ashner may be deemed to beneficially own any securities held by reported herein which are held by HX. Further, Exeter holds a .01% interest in HX and Mr. Ashner holds a 39.99% interest in HX and, accordingly, for purposes of Section 16 of the Act, Exeter and Mr. Ashner may be deemed to own an approximately .01% and 40%, respectively, beneficial interest in any securities reported herein which are held by HX.
- (2) All shares are held by HX. Exeter and Mr. Ashner do not hold any shares of Common Stock. Accordingly, in accordance with the ownership percentages set forth in footnote (1) above, for purposes of Section 16 of the Act: (i) HX beneficially owns the number of shares of Common Stock listed as held by it, (ii) Exeter beneficially owns 10.07 shares of Common Stock, and (iii) Mr. Ashner beneficially owns 40,280 shares of Common Stock.

HX INVESTORS, L.P.

By: Exeter Capital Corporation, General Partner

By: Michael L. Ashner 7/1/02 \_\_\_\_\_

Michael L. Ashner Date

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

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

FORM 4 (continued)

Joint Filer Information

Each of the undersigned is jointly filing the attached Initial Statement of Beneficial Ownership of Securities on Form 3 with respect to the beneficial ownership of shares of Shelbourne Properties I, Inc. The Designated Filer is HX Investors, L.P.

Exeter Capital Corporation Michael L. Ashner Name: Name:

Address: Address: 100 Jericho Quadrangle c/o Exeter Capital Corporation

Suite 214

Jericho, New York 11753

Suite 214

Jericho, New York 11753

100 Jericho Quadrangle

Signature: By: /s/ Michael L. Ashner Signature: /s/ Michael L. Ashner

\_\_\_\_\_

Michael L. Ashner Michael L. Ashner

President