

U S REALTEL INC
Form 4
January 02, 2003

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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

**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**

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

<p>1. Name and Address of Reporting Person*</p> <p>Mangano, Ross J.</p> <hr/> <p><i>(Last) (First) (Middle)</i></p> <p>112 West Jefferson Boulevard, Suite 613</p> <hr/> <p><i>(Street)</i></p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p>USRT (OTC)</p> <hr/>	<p>3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)</p> <hr/>
<p>4. Statement for Month/Day/Year</p> <p>12/2002</p> <hr/>	<p>5. If Amendment, Date of Original (Month/Day/Year)</p> <hr/>	
<p>South Bend, Indiana 46601</p> <hr/> <p><i>(City) (State) (Zip)</i></p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)</p> <p><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner</p> <p><input type="checkbox"/> Officer <i>(give title below)</i></p> <p><input type="checkbox"/> Other <i>(specify below)</i></p> <hr/>	<p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form Filed by One Reporting Person</p> <p><input type="checkbox"/> Form Filed by More than One Reporting Person</p>

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

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

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

1. Title of Security <i>(Instr. 3)</i>	2. Transaction Date <i>(Month/Day/Year)</i>	2A. Deemed Execution Date, if any <i>(Month/Day/Year)</i>	3. Transaction Code <i>(Instr. 8)</i>	4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 3 and 4)</i>	6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
			Code V	(A) or (D)	Amount	Price	
Common Stock					75,000	D	
Common Stock					949,401	I	(1)
Common Stock					62,500	I	(2)
Common Stock					62,500	I	(3)
Common Stock					62,500	I	(4)
Common Stock					62,500	I	(5)

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

1. Title of Derivative Security <i>(Instr. 3)</i>	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date <i>(Month/Day/Year)</i>	3A. Deemed Execution Date, if any <i>(Month/Day/Year)</i>	4. Transaction Code <i>(Instr. 8)</i>	5. Number of Derivative Securities Acquired (A) or Disposed of (D)
				Code V	(A) (D)
Warrants					
Warrants					
Warrants					
Warrants					
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Warrants					
Convertible Note	\$1.13	12/31/02		J(10)	5,839(10)
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Convertible Note	\$1.13	12/31/02	J(10)	5,839(10)
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Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned Continued
(e.g., puts, calls, warrants, options, convertible securities)

6. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>		7. Title and Amount of Underlying Securities <i>(Instr. 3 and 4)</i>	8. Price of Derivative Security <i>(Instr. 5)</i>	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 4)</i>	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	11. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Immed.	10/02/03	Com.	60,000	133,621	D	
Immed.	2/21/05	Com.	73,621	133,621	D	
Immed.	8/28/03	Com.	17,543	558,707	I	(1)
Immed.	10/02/03	Com.	233,333	558,707	I	(1)
Immed.	2/21/05	Com.	307,831	558,707	I	(1)
Immed.	10/02/03	Com.	29,166	64,955	I	(2)
Immed.	2/21/05	Com.	35,788	64,955	I	(2)
Immed.	10/02/03	Com.	29,166	64,955	I	(3)
Immed.	2/21/05	Com.	35,788	64,955	I	(3)
Immed.	10/02/03	Com.	29,166	64,955	I	(4)
Immed.	2/21/05	Com.	35,788	64,955	I	(4)
Immed.	10/02/03	Com.	29,166	64,955	I	(5)
Immed.	2/21/05	Com.	35,788	64,955	I	(5)
Immed.	08/15/05	Com.	123,077	551,615	I	(6)
Immed.	09/25/05	Com.	124,615	551,615	I	(6)
Immed.	2/21/05	Com.	303,923	551,615	I	(6)
Immed.	7/15/12	Com.	103,500	103,500	I	(7)
Immed.	7/15/12	Com.	103,500	103,500	I	(8)
Immed.	7/15/12	Com.	103,500	103,500	I	(9)
Immed.	7/1/09	Com.	317,290	317,290	I	(7)

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Immed.	7/1/09	Com.	317,290	317,290	I	(8)
Immed.	7/1/09	Com.	317,290	317,290	I	(9)

Explanation of Responses:

- (1) Shares of common stock and warrants to purchase common stock are owned by Jo & Co., which Mr. Mangano may be deemed to be beneficial owner of in his capacity as its partner. Mr. Mangano disclaims any beneficial ownership of these shares or warrants, except to the extent that he may have a pecuniary interest.
- (2) Shares of common stock and warrants to purchase common stock are owned by Joseph D. Oliver Trust--GO Cunningham Fund, which Mr. Mangano may be deemed to be beneficial owner of in his capacity as its trustee. Mr. Mangano disclaims any beneficial ownership of these shares or warrants, except to the extent that he may have a pecuniary interest.
- (3) Shares of common stock and warrants to purchase common stock are owned by Joseph D. Oliver Trust--James Oliver II Fund, which Mr. Mangano may be deemed to be beneficial owner of in his capacity as its trustee. Mr. Mangano disclaims any beneficial ownership of these shares or warrants, except to the extent that he may have a pecuniary interest.
- (4) Shares of common stock and warrants to purchase common stock are owned by Joseph D. Oliver, Jr. Trust, which Mr. Mangano may be deemed to be beneficial owner of in his capacity as its trustee. Mr. Mangano disclaims any beneficial ownership of these shares or warrants, except to the extent that he may have a pecuniary interest.
- (5) Shares of common stock and warrants to purchase common stock are owned by Susan C. Oliver Trust, which Mr. Mangano may be deemed to be beneficial owner of in his capacity as its trustee. Mr. Mangano disclaims any beneficial ownership of these shares or warrants, except to the extent that he may have a pecuniary interest.
- (6) Warrants to purchase common stock are owned by Troon & Co., which Mr. Mangano may be deemed to be beneficial owner of in his capacity as partner and trustee. Mr. Mangano disclaims any beneficial ownership of these warrants, except to the extent that he may have a pecuniary interest.
- (7) Warrants to purchase common stock and the convertible note are owned by JOC Trust, which Mr. Mangano may be deemed to be beneficial owner of in his capacity as its trustee. Mr. Mangano disclaims any beneficial ownership of these warrants or the convertible note, except to the extent that he may have a pecuniary interest.
- (8) Warrants to purchase common stock and the convertible note are owned by ACM Trust, which Mr. Mangano may be deemed to be beneficial owner of in his capacity as its trustee. Mr. Mangano disclaims any beneficial ownership of these warrants or the convertible note, except to the extent that he may have a pecuniary interest.
- (9) Warrants to purchase common stock and the convertible note are owned by the JCW Trust, which Mr. Mangano may be deemed to be beneficial owner of in his capacity as its trustee. Mr. Mangano disclaims any beneficial ownership of these warrants or the convertible note, except to the extent that he may have a pecuniary interest.
- (10) The number of shares issuable upon conversion of this convertible note increased effective as of December 31, 2002 by 5,839 shares as a result of a \$6,598.85 compounding of interest on the convertible note which has a conversion price of \$1.13 per share.

/s/ Ross J. Mangano

1/2/03

**Signature of Reporting
Person

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 is insufficient, see Instruction 6 for procedure.