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AMERICAN SPECTRUM REALTY INC
Form SC 13D/A
February 28, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 3)

AMERICAN SPECTRUM REALTY, INC.

Name of Issuer

Common Stock, \$.01 par value

(Title of Class of Securities)

02970Q203

CUSIP Number

Michael G. Zybala
Asst. Secretary and Counsel
The InterGroup Corporation
820 Moraga Drive
Los Angeles, California 90049
(310) 889-2500

Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications

February 23, 2006

Date of Event which Requires Filing of this Statement

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. []

CUSIP No. 02970Q203

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1. Name of Reporting Person Tax Identification Number

The InterGroup Corporation 13-3293645

2. Check the Appropriate Box if a Member of a Group (a) []

(b) [x]

3. SEC Use Only

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4. Source of Funds

WC

5. Check if Disclosure of Legal Proceedings is Required pursuant to Items 2(d) or 2(e) []

6. Citizenship or Place of Organization

Delaware

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With

7. Sole Voting Power
0

8. Shared Voting Power
5,225

9. Sole Dispositive Power
0

10. Shared Dispositive Power
5,225

11. Aggregate Amount Beneficially Owned by Each Reporting Person

5,225 Shares of Common Stock

12. Check if the Aggregate Amount in Row 11 Excludes Certain Shares []

13. Percent of Class Represented by Amount in Row 11

0.4%

14. Type of Reporting Person

CO

CUSIP No. 02970Q203

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1. Name of Reporting Person

Tax Identification Number

John V. Winfield

2. Check the Appropriate Box if a Member of a Group

(a) []

(b) [x]

3. SEC Use Only

4. Source of Funds

PF

5. Check if Disclosure of Legal Proceedings is Required pursuant to

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Items 2(d) or 2(e) []

6. Citizenship or Place of Organization

U.S.

| | |
|--|---|
| Number of Shares Beneficially Owned by Each Reporting Person With | 7. Sole Voting Power 169,875 |
| | 8. Shared Voting Power 175,100 |
| | 9. Sole Dispositive Power 169,875 |
| | 10. Shared Dispositive Power 175,100 |

11. Aggregate Amount Beneficially Owned by Each Reporting Person

175,100 Shares of Common Stock

12. Check if the Aggregate Amount in Row 11 Excludes Certain Shares []

13. Percent of Class Represented by Amount in Row 11

12.2%

14. Type of Reporting Person

IN

AMENDMENT NO. 3
TO SCHEDULE 13D
OF THE INTERGROUP CORPORATION
AND JOHN V. WINFIELD
REGARDING OWNERSHIP OF SECURITIES OF
AMERICAN SPECTRUM REALTY, INC.

This Amendment No. 3 to Schedule 13D is being filed by The InterGroup Corporation, a Delaware Corporation ("InterGroup"), and John V. Winfield, the Chairman, President and Chief Executive Officer of InterGroup, to update information previously furnished.

The following Items of this Schedule 13D are amended:

Item 1. Security and Issuer

This Amendment relates to additional purchases of the common stock, par value \$.01 per share (the "Common Stock") of American Spectrum Realty, Inc., a Maryland corporation (the "Issuer") by Mr. Winfield in open market transactions.

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Item 3. Source and Amount of Funds or Other Consideration.

Mr. Winfield used personal funds to purchase the shares of Common Stock reported herein.

Item 4. Purposes of Transactions.

InterGroup and Mr. Winfield acquired the securities of Issuer for investment purposes. InterGroup or Mr. Winfield may make additional purchases of the securities of Issuer either in the open market or in privately negotiated transactions depending on an evaluation of the Issuer's business prospects and financial condition, the market for securities, other available investment opportunities, money and other stock market conditions and other future developments. Depending on these factors, InterGroup or Mr. Winfield may decide at any time to sell all or part of their holdings of the Issuer's securities in one or more public or private transactions.

Except as set forth in this Schedule 13D, InterGroup and John V. Winfield do not have any present plan or proposal that relate to or would result in any of the events set forth in clauses (a) through (j) of Item 4 of Schedule 13D.

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Item 5. Interest in the Securities of the Issuer

(a) InterGroup, as of February 27, 2006 may be deemed to beneficially own, for purposes of this Section 13(d) of the Exchange Act, 5,225 shares of the Common Stock of Issuer, representing approximately 0.4% of the outstanding Common Stock of Issuer.

John V. Winfield, as of February 27, 2006 may be deemed to beneficially own for purposes of this Section 13(d) of the Exchange Act, 169,875 shares of the Common Stock of the Issuer, representing approximately 11.8% of the outstanding Common Stock of Issuer. Mr. Winfield has the sole voting and disposition power over the shares of Common Stock owned by him.

John V. Winfield may be deemed to beneficially own approximately 61.5% of the shares of the common stock of InterGroup. Mr. Winfield is also the Chairman, President and Chief Executive Officer of InterGroup. In those capacities, Mr. Winfield can be deemed to have shared power with InterGroup to direct the voting and disposition of the Common Shares owned by InterGroup. To the extent that Mr. Winfield is deemed to beneficially own, for purposes of Section 13(d), the Common Stock owned by InterGroup, he would beneficially own approximately 12.2% of the Common Stock of Issuer.

The above percentages were determined based on the Issuer's representations in its latest filing on Form 10-Q with the Securities and Exchange Commission that it had 1,432,625 shares of Common Stock outstanding as of November 9, 2005.

(b) As the Chairman, President, Chief Executive Officer and

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controlling shareholder of InterGroup, John V. Winfield shares the voting power and disposition power with respect to the Common Stock owned by InterGroup.

(c) During the past sixty (60) days, the following transactions were effected in the Common Stock of Issuer by InterGroup or Mr. Winfield:

| Identity | Date | Amount | Average Price per Share | Nature of Transaction |
|----------|----------|--------|-------------------------|-----------------------|
| Winfield | 02/23/06 | 10,300 | \$17.4733 | Open Market Purchase |
| Winfield | 02/15/06 | 1,300 | \$17.8077 | Open Market Purchase |
| Winfield | 02/14/06 | 3,800 | \$17.9211 | Open Market Purchase |
| Winfield | 01/26/06 | 1,000 | \$15.423 | Open Market Purchase |
| Winfield | 01/23/06 | 3,900 | \$14.675 | Open Market Purchase |

(d) No person other than InterGroup, with respect to its shares, or Mr. Winfield, with respect to his shares, has the right to receive or the power to direct the receipt of dividends from, and the proceeds from the sale of, the shares beneficially owned by each.

(e) Inapplicable.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 28, 2006

THE INTERGROUP CORPORATION

By: /s/ John V. Winfield

John V. Winfield, Chairman
President and Chief Executive Officer

Dated: February 28, 2006

/s/ John V. Winfield

John V. Winfield

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