U S REALTEL INC
Form 4
March 12, 2002

FORM 4

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

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) o
Holding Company Act of 1935 or Section 30(f) of the Investment Company Ac

1. Name and Address of Reporting Person* Mangano Ross J. (Last) (First) (Middle) 112 West Jefferson Boulevard, Suite 613 (Street) South Bend Indiana 46601 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol USRT 3. IRS Identification Number of Reporting Person, if an Entity (Voluntary) 4. Statement for Month/Year 02/2002 5. If Amendment, Date of Original (Month/Year)	6. Re 7. In (C X F -- F -- R

TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFI

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code (Instr. 8) Code	V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Amount	(A) or (D)	Price
Common Stock						
Common Stock						
Common Stock						
Common Stock						
Common Stock						
Common Stock						

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

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

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN T
REQUIRED TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB CONTROL NUMB

FORM 4 (CONTINUED) TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALL
(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)	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)	
			Code	V	(A)	(D)	Date Exercisable	Expiration Date
Warrants	$4.00						Immed.	10/02/0
Warrants	$1.00	02/21/2002	J(6)		73,621		Immed.	2/21/0
Warrants	$4.00						Immed.	8/28/0
Warrants	$4.00						Immed.	10/02/0
Warrants	$1.00	02/21/2002	J(6)		307,831		Immed.	2/21/0
Warrants	$4.00						Immed.	10/02/0
Warrants	$1.00	02/21/2002	J(6)		35,788		Immed.	2/21/0
Warrants	$4.00						Immed.	10/02/0
Warrants	$1.00	02/21/2002	J(6)		35,788		Immed.	2/21/0
Warrants	$4.00						Immed.	10/02/0
Warrants	$1.00	02/21/2002	J(6)		35,788		Immed.	2/21/0
Warrants	$4.00						Immed.	10/02/0
Warrants	$1.00	02/21/2002	J(6)		35,788		Immed.	2/21/0
Warrants	$3.25						Immed.	08/15/0
Warrants	$3.25						Immed.	09/25/0

Warrants	$1.00	02/21/2002	J(6)		303,923		Immed.	2/21/0

9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Securities Beneficially owned at end of month (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
133,621	D	
133,621	D	
558,707	I	(1)
558,707	I	(1)
558,707	I	(1)
64,954	I	(2)
64,954	I	(2)
64,954	I	(3)
64,954	I	(3)
64,954	I	(4)
64,954	I	(4)
64,954	I	(5)
64,954	I	(5)
551,615	I	(7)
551,615	I	(7)
551,615	I	(7)

Explanation of Responses:

/s/ Ros

Signatu

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

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

Potential persons who are to respond to the collection of information contained in this form are
required to respond unless the form displays a currently valid OMB control number.

(1) Shares of common stock and warrants to purchase common stock are owned by Jo & Co., whi
deemed to be beneficial owner of in his capacity as its Executive Officer. Mr. Mangano disclaims
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 the Gertrude O
Trust, which Mr. Mangano may be deemed to be beneficial owner of in his capacity as its trustee.
disclaims any beneficial ownership of these shares or warrants, except to the extent that he may
interest.

(3) Shares of common stock and warrants to purchase common stock are owned by the James Oliv
which Mr. Mangano may be deemed to be beneficial owner of in his capacity as its trustee. Mr. M
any beneficial ownership of these shares or warrants, except to the extent that he may have a pec

(4) Shares of common stock and warrants to purchase common stock are owned by the James D. O
Trust, which Mr. Mangano may be deemed to be beneficial owner of in his capacity as its trustee.
disclaims any beneficial ownership of these shares or warrants, except to the extent that he may
interest.

(5) Shares of common stock and warrants to purchase common stock are owned by the Susan C. O
which Mr. Mangano may be deemed to be beneficial owner of in his capacity as its trustee. Mr. M
any beneficial ownership of these shares or warrants, except to the extent that he may have a pec

(6) These warrants were issued to the persons named in this Form 4 in connection with a $16,
made by the Gertrude Oliver Cunningham Trust, the James Oliver II Trust, the James D. Oliver, Jr.
Susan C. Oliver Trust to the issuer in connection with the issuer's recent acquisition of Cypress
Inc. The warrants were issued without additional consideration being paid to the issuer.

(7) Warrants to purchase Common Stock are owned by Troon & Co., which Mr. Mangano may be dee
beneficial owner of in his capacity as partner and trustee. Mr. Mangano disclaims any beneficial
these warrants, except to the extent that he may have a pecuniary interest.

(Print or Type Responses)