



DIVISION OF  
CORPORATION FINANCE

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

Mailstop 3233

January 4, 2016

Via E-Mail

Gene S. Bertcher  
Executive Vice President and Chief Financial Officer  
American Realty Investors, Inc.  
1603 LBJ Freeway, Suite 800  
Dallas, TX 75234

**Re: American Realty Investors, Inc.  
Form 10-K for the fiscal year ended December 31, 2014  
Filed March 31, 2015  
File No. 1-15663**

Dear Mr. Bertcher:

We have completed our review of your filing. We remind you that our comments or changes to disclosure in response to our comments do not foreclose the Commission from taking any action with respect to the company or the filing and the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States. We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes the information the Securities Exchange Act of 1934 and all applicable rules require.

Sincerely,

/s/ Daniel L. Gordon

Daniel L. Gordon  
Senior Assistant Chief Accountant  
Office of Real Estate and  
Commodities