



DIVISION OF  
CORPORATION FINANCE

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

October 5, 2018

Gene S. Bertcher  
Executive Vice President and Chief Financial Officer  
AMERICAN REALTY INVESTORS INC  
1603 Lyndon B. Johnson Freeway, Suite 800  
Dallas, Texas 75234

**Re: AMERICAN REALTY INVESTORS INC**  
**Form 10-K for the year ended December 31, 2017**  
**Filed April 2, 2018**  
**File No. 001-15663**

Dear Mr. Bertcher:

We have limited our review of your filing to the financial statements and related disclosures and have the following comment. In our comment, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this comment within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to this comment, we may have additional comments.

Form 10-K for the year ended December 31, 2017

Item 9A. Controls and Procedures, page 70

1. In future filings please identify which version of the COSO framework (1992 or 2013) management used in performing its assessment of internal control over financial reporting.

In closing, we remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

You may contact William Demarest, Staff Accountant at 202-551-3432 or Shannon Sobotka, Staff Accountant at 202-551-3856 with any questions.

Gene S. Bertcher  
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Sincerely,

Division of Corporation Finance  
Office of Real Estate and  
Commodities