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

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

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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 (OTC)

3. I.R.S. Identification Number of Reporting Person, if an entity *(Voluntary)*

4. Statement for Month/Day/Year

12/2002

5. If Amendment, Date of Original *(Month/Day/Year)*

6. Relationship of Reporting Person(s) to Issuer *(Check All Applicable)*

x Director x 10% Owner

o Officer *(give title below)*

o Other *(specify below)*

7. Individual or Joint/Group Filing *(Check Applicable Line)*

x Form Filed by One Reporting Person

o Form Filed by More than One Reporting Person

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 *(Instr. 3)*	2. Transaction Date *(Month/Day/Year)*	2A. Deemed Execution Date, if any *(Month/Day/Year)*	3. Transaction Code *(Instr. 8)*		4. Securities Acquired (A) or Disposed of (D) *(Instr. 3, 4 and 5)*			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) *(Instr. 3 and 4)*	6. Ownership Form: Direct (D) or Indirect (I) *(Instr. 4)*	7. Nature of Indirect Beneficial Ownership *(Instr. 4)*
			Code	V	Amount	(A) or (D)	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 *(Instr. 3)*	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date *(Month/Day/Year)*	3A. Deemed Execution Date, if any *(Month/Day/Year)*	4. Transaction Code *(Instr. 8)*		5. Number of Derivative Securities Acquired (A) or Disposed of (D) *(Instr. 3, 4 and 5)*	
				Code	V	(A)	(D)
Warrants							
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Convertible Note	$1.13	12/31/02		J(10)		5,839(10)	
Convertible Note	$1.13	12/31/02		J(10)		5,839(10)	

Convertible Note	$1.13	12/31/02		J(10)	5,839(10)

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 *(Month/Day/Year)*		7. Title and Amount of Underlying Securities *(Instr. 3 and 4)*		8. Price of Derivative Security *(Instr. 5)*	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) *(Instr. 4)*	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) *(Instr. 4)*	11. Nature of Indirect Beneficial Ownership *(Instr. 4)*
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)

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.