

Edgar Filing: SHELBOURNE PROPERTIES II INC - Form 4

SHELBOURNE PROPERTIES II INC

Form 4

June 11, 2001

FORM 4

U. S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*

Ashner Michael L.

(Last) (First) (Middle)

100 Jericho Quadrangle, Suite 214

(Street)

Jericho New York 11753

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Shelbourne Properties II, Inc. (HXE)

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

5/01

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

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6. Relationship of Reporting Person to Issuer
(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

President

7. Individual or Joint/Group Filing (Check applicable line)

Form filed by one Reporting Person
 Form filed by more than one Reporting Person

TABLE I -- Non-Derivative Securities Acquired, Disposed of, or Beneficial

1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficial Owned at End of Month (Instr. 3 and 4)
		----- Code	V	Amount	(A) or (D)	Price	
Common Stock	5/17/01	P		10	A	\$42.50	10

* If the form is filed by more than one Reporting Person, see Instruction 4(b)(v).
 Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

FORM 4 (continued)

TABLE II -- Derivative Securities Acquired, Disposed of, or Beneficial

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(e.g., puts, calls, warrants, options, convertible securities)

1.	2.	3.	4.	5.	6.		7.		8.
Title of Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	Transaction Date (Month/Day/Year)	Transaction Code (Instr. 8)	Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	Date Exercisable and Expiration Date (Month/Day/Year)	Expir- ation Date	Title	Amount or Number of Shares	Price of Derivative Security (Instr. 5)

Explanation of Responses:

1. Represents my pro rata interest in 100 shares held by a limited partnership in which I exercise voting and investment making decision.

** 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 provided is insufficient, see Instruction 6 for procedure.

/s/ Michael L. Ashner

Michael L. Ashner

6/8/01

Date