

SHELBOURNE PROPERTIES II INC

Form 4

September 30, 2002

FORM 4

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

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

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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*

HX Investors, L.P.(1)

(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/Day/Year

9/26/02

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

6. Relationship of Reporting Person to Issuer

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(Check all applicable)

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

Chief Executive Officer and 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) ----- Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficial Owned Follow- ing Reported Transaction (Instr. 3 and 4)
			Amount	(A) or (D)	Price	
Common Stock	9/26/02	P	100	A	\$66.50	370,312

* 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.

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TABLE II -- Derivative Securities Acquired, Disposed of, or Beneficial
(e.g. puts, calls, warrants, options, convertible securities)

1.	2.	3.	4.	5.	6.	7.	8.
				Number of Derivative Securities Acquired (A) or Disposed of (D)	Date Exer- cisable and Expiration Date (Month/ Day/Year)	Title and Amount of Underlying Securities (Instr. 3 and 4)	Price of Deriv- ative Secur- ity (Instr 5)
Title of Derivative Security (Instr. 3)	Conver- sion or Exercise Price of Deriv- ative Security	Trans- action Date (Month/ Day/ Year)	Trans- action Code (Instr. 8)	(Instr. 3, 4 and 5) ----- (A) (D)	Date Exer- cise- able	Expir- ation Date	Amount or Num- ber of Shares

Explanation of Responses:

- (1) This statement is filed as a joint report pursuant to Rule 16a-3(j) promulgated under the Securities Exchange Act of 1934 (the "Act") by the undersigned Reporting Person and by the entities listed on the attached Joint Filer Information Sheet who are deemed to constitute a "group" beneficially owning more than 10% of the Issuer' shares of common stock, par value \$0.01 per share (the "Common Stock") under Section 13(d) of the Act. Exeter Capital Corporation ("Exeter") is the sole general partner of HX Investors, L.P. ("HX") and Michael L. Ashner is the sole shareholder and director of Exeter and, a director of the Issuer and the Chief Executive Officer and President of the Issuer. Accordingly, for purposes of Section 16 of the Act, Exeter and Mr. Ashner may be deemed to beneficially own any securities held by reported herein which are held by HX. Further, Exeter holds a .01% interest in HX and Mr. Ashner holds a 39.99% interest in HX and, accordingly, for purposes of Section 16 of the Act, Exeter and Mr. Ashner may be deemed to own an approximately .01% and 40%, respectively, beneficial interest in any securities reported herein which are held by HX.
- (2) All shares are held by HX. Exeter and Mr. Ashner do not hold any shares of Common Stock. Accordingly, in accordance with the ownership percentages set forth in footnote (1) above, for purposes of Section 16 of the Act: (i) HX beneficially owns the number of shares of Common Stock listed as held by it, (ii) Exeter beneficially owns 37.03 shares of Common Stock, and (iii)

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Mr. Ashner beneficially owns 148,124.8 shares of Common Stock.

HX INVESTORS, L.P.

By: Exeter Capital Corporation, General Partner

By: /s/ Michael L. Ashner	9/30/02
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Michael L. Ashner	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 provided is insufficient, see Instruction 6 for procedure.

FORM 4 (continued)

Joint Filer Information

Each of the undersigned is jointly filing the attached Statement of Changes in Beneficial Ownership of Securities on Form 4 with respect to the beneficial ownership of shares of Shelbourne Properties II, Inc. The Designated Filer is HX Investors, L.P.

Name: Exeter Capital Corporation
Address: 100 Jericho Quadrangle
Suite 214
Jericho, New York 11753

Name: Michael L. Ashner
Address: c/o Exeter Capital Corporation
100 Jericho Quadrangle
Suite 214
Jericho, New York 11753

Signature: By: /s/ Michael L. Ashner

Michael L. Ashner
President

Signature: /s/ Michael L. Ashner

Michael L. Ashner