

AMREIT
Form SC TO-I/A
November 17, 2006

Table of Contents

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**SCHEDULE TO
Amendment No. 1
TENDER OFFER STATEMENT
UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

AmREIT

Name of Subject Company (Issuer) and Filing Person (Offeror))
Options to Purchase Class B Common Shares,
par value \$0.01 per share
(Title of Class of Securities)

(CUSIP Number of Class of Securities)

H. Kerr Taylor
Chief Executive Officer
AmREIT
8 Greenway Plaza, Suite 1000
Houston, Texas 77046
Telephone: (713) 850-1400
Name, address and telephone number of person
authorized to receive notices and
communications on behalf of filing persons)

Copy to:
Bryan L. Goolsby
Gina E. Betts
Locke Liddell & Sapp LLP
2200 Ross Avenue, Suite 2200
Dallas, Texas 75201
Telephone: (214) 740-8000

Table of Contents

Calculation of Filing Fee

| Transaction Value Amount* | Amount of Filing Fee |
|---------------------------|----------------------|
| \$19,247,511 | \$2,060 |

*Calculated solely for purposes of determining the filing fee. This amount assumes that 2,080,812 class B common shares having an aggregate value of approximately \$19,247,511 are acquired pursuant to this offer. The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, equals \$107.00 per each \$1.0 million of the value of the transaction.

Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offering fee was previously paid. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

Amount Previously Paid: \$2,060
 Form or Registration No.: Schedule TO-I
 Filing Party: AMREIT
 Date Filed: October 11, 2006

Check box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes to designate any transactions to which the statement relates:

third party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

TABLE OF CONTENTS

Item 1. Summary Term Sheet

Item 2. Subject Company Information

Item 3. Identity and Background of Filing Person

Item 4. Terms of the Transaction

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

Item 6. Purposes of the Transaction and Plans or Proposals.

Item 7. Source and Amount of Funds or Other Consideration

Item 8. Interests in Securities of the Subject Company

Item 9. Persons/Assets Retained, Compensated or Used.

Item 10. Financial Statements

Item 11. Additional information.

Item 12. Exhibits

Item 13. Information Required by Schedule 13E-3

SIGNATURE

INDEX TO EXHIBITS

Offer to Purchase

Letter to Shareholders

Table of Contents

Item 1. Summary Term Sheet

The information set forth under Summary Term Sheet in the Offer to Purchase Class B Common Shares, dated October 11, 2006 (the Offer to Purchase), attached as Exhibit (a)(1), is incorporated herein by reference.

Item 2. Subject Company Information

(a) The name of the issuer is AmREIT, a Texas real estate investment trust (AmREIT), and the address of its principal executive office is 8 Greenway Plaza, Suite 1000, Houston, Texas 77046. The Company s phone number is (713) 850-1400. The information set forth in the Offer to Purchase under The Offer Information Concerning AmREIT is incorporated herein by reference.

(b) This Tender Offer Statement on Schedule TO relates to an offer by AmREIT to acquire all of its outstanding class B common shares, par value \$0.01 per share (the Shares), for a cash purchase price of \$9.25 per share, upon the terms and subject to the conditions set forth in the Offer to Purchase and the related letter of transmittal attached hereto as Exhibits (a)(1) and (a)(2) respectively (the Offer to Purchase and the letter of transmittal, as they may be amended or supplemented from time to time, being referred to as the Offer).

(c) As of October 9, 2006, there were a total of 2,080,812 Shares outstanding. The information set forth in the Offer to Purchase on the introductory pages and under Summary Term Sheet, The Offer Eligibility , The Offer Source and Amount of Consideration and The Offer Expiration Date is incorporated herein by reference.

(d) The information set forth in the Offer to Purchase under The Offer Price Range of Class B Common Shares is incorporated herein by reference.

Item 3. Identity and Background of Filing Person

(a) AmREIT is the filing person. The information set forth under Item 2(a) above and the Offer to Purchase under Special Factors Interests of Trust Managers and Executive Officers; Transactions and Arrangements Concerning the Class B Common Shares and under The Offer Information Concerning AmREIT is incorporated herein by reference.

Item 4. Terms of the Transaction

(a) The information set forth in the Offer to Purchase on the introductory pages and under Summary Term Sheet, The Offer Eligibility , The Offer Source and Amount of Consideration , The Offer Procedure for Tendering Class B Common Shares , The Offer Expiration Date , The Offer Withdrawal Rights and Change of Election , Special Factors Material U.S. Federal Income Tax Consequences , The Offer Conditions of the Offer , The Offer Legal Matters; Regulatory Approvals , The Offer Extension of Offer; Termination and Amendment and The Offer Financial Statements is incorporated herein by reference.

Table of Contents

(b) The information set forth in the Offer to Purchase under Special Factors Interests of Trust Managers and Executive Officers; Transactions and Arrangements Concerning the Class B Common Shares is incorporated herein by reference.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

(a) The information set forth in the Offer to Purchase under Special Factors Interests of Trust Managers and Executive Officers; Transactions and Arrangements Concerning the Class B Common Shares is incorporated herein by reference.

Item 6. Purposes of the Transaction and Plans or Proposals.

(a) The information set forth in the Offer to Purchase under Special Factors Background and Purpose of this Offer; Certain Effects of this Offer; Plans of AmREIT after this Offer is incorporated herein by reference.

(b) The information set forth in the Offer to Purchase under Special Factors Background and Purpose of this Offer; Certain Effects of this Offer; Plans of AmREIT after this Offer is incorporated herein by reference.

(c) The information set forth in the Offer to Purchase under Special Factors Background and Purpose of this Offer; Certain Effects of this Offer; Plans of AmREIT after this Offer is incorporated herein by reference.

Item 7. Source and Amount of Funds or Other Consideration

(a) The information set forth in the Offer to Purchase under The Offer Source and Amount of Consideration and The Offer Fees and Expenses is incorporated herein by reference.

(b) The information required by Item (b) of Item 1007 of Regulation M-A is not applicable.

(c) The information required by Item (d) of Item 1007 of Regulation M-A is not applicable.

Item 8. Interests in Securities of the Subject Company

(a) The information set forth in the Offer to Purchase under Special Factors Interests of Trust Managers and Executive Officers; Transactions and Arrangements Concerning the Class B Common Shares is incorporated herein by reference.

(b) The information set forth in the Offer to Purchase under Special Factors Interests of Trust Managers and Executive Officers; Transactions and Arrangements Concerning the Class B Common Shares is incorporated herein by reference.

Item 9. Persons/Assets Retained, Compensated or Used.

(a) The information required by Item (a) of Item 1009 of Regulation M-A is not applicable.

Table of Contents

Item 10. Financial Statements

(a) The information set forth in the Offer to Purchase under The Offer Financial Statements , The Offer Information Concerning AmREIT and The Offer Additional Information is incorporated herein by reference.

(b) The information required by Item (b) of Item 1010 of Regulation M-A is not applicable.

Item 11. Additional information.

(a) The information set forth in the Offer to Purchase under Special Factors Interests of Trust Managers and Executive Officers; Transactions and Arrangements Concerning the Class B Common Shares is incorporated herein by reference.

(b) The information required by Item (b) of Item 1011 of Regulation M-A is not applicable.

Item 12. Exhibits

(a) (1) Offer to Purchase, dated October 11, 2006

(a) (2) Letter to Shareholders, dated November 17, 2006

(b) The information required by Item (b) of Item 1016 of Regulation M-A is not applicable.

(c) This information required by Item (c) of Item 1016 of Regulation M-A is not applicable.

(d) The information required by Item (g) of Item 1016 of Regulation M-A is not applicable.

(e) The information required by Item (h) of Item 1016 of Regulation M-A is not applicable.

Item 13. Information Required by Schedule 13E-3

Item 2. Subject Company Information

(d) *Dividends*. The information set forth in the Offer to Purchase under The Offer About Your Class B Common Shares is incorporated herein by reference.

(e) *Prior Public Offerings*. None

Table of Contents

(f) *Prior Stock Purchases*. None

Item 3. Identity and Background of Filing Person

(b) *Business and Background of Entities*. The information required by Item (b) of Item 1003 of Regulation M-A is not applicable.

(c) *Business and Background of Natural Persons*. The information required by Item (c) of Item 1003 of Regulation M-A is not applicable.

Item 4. Terms of the Transaction

(c) *Different Terms*. The information required by Item (c) of Item 1004 of Regulation M-A is not applicable.

(d) *Appraisal Rights*. The information set forth in the Offer to Purchase under Special Factors Background and Purpose of this Offer; Certain Effects of this Offer; Plans of AmREIT After this Offer is incorporated herein by reference.

(e) *Provisions for Unaffiliated Security Holders*. The information set forth in the Offer to Purchase under The Offer Additional Information is incorporated herein by reference.

(f) *Eligibility for Listing or Trading*. The information required by Item (f) of Item 1004 of Regulation M-A is not applicable.

Item 5. Past Contacts, Transactions, Negotiations and Agreements

(a) *Transactions*. The information required by Item (a) of Item 1005 of Regulation M-A is not applicable.

(b) *Significant Corporate Events*. The information required by Item (b) of Item 1005 of Regulation M-A is not applicable.

(c) *Negotiations or Contacts*. The information required by Item (c) of Item 1005 of Regulation M-A is not applicable.

Item 7. Purposes, Alternatives, Reasons and Effects

(a) *Purposes*. The information set forth in the Offer to Purchase under Special Factors Background and Purpose of this Offer; Certain Effects of this Offer; Plans of AmREIT After this Offer is incorporated herein by reference.

(b) *Alternatives*. The information set forth in this Offer to Purchase under Special Factors Background and Purpose of this Offer; Certain Effects of this Offer; Plans of AmREIT After this Offer .

(c) *Reasons*. The information set forth in the Offer to Purchase under Special Factors Background and Purpose of this Offer; Certain Effects of this Offer; Plans of AmREIT After this Offer is incorporated herein by reference.

Table of Contents

(d) *Effects*. The information set forth in the Offer to Purchase under Special Factors Background and Purpose of this Offer; Certain Effects of the Offer; Plans of AmREIT after this Offer and Special Factors Material U.S. Federal Income Tax Consequences is incorporated herein by reference.

Item 8. Fairness of the Transaction

(a) *Fairness*. The information set forth in the Offer to Purchase under Special Factors Position of the Board of Trust Managers; Fairness of this Offer is incorporated herein by reference.

(b) *Factors Considered in Determining Fairness*. The information set forth in the Offer to Purchase under Special Factors Position of the Board of Trust Managers; Fairness of this Offer is incorporated herein by reference.

(c) *Approval of Security Holders*. The information set forth in the Offer to Purchase under Special Factors Position of the Board of Trust Managers; Fairness of this Offer is incorporated herein by reference.

(d) *Unaffiliated Representative*. The information set forth in the Offer to Purchase under Special Factors Position of the Board of Trust Managers; Fairness of this Offer is incorporated herein by reference.

(e) *Approval of Directors*. The information set forth in the Offer to Purchase under Special Factors Position of the Board of Trust Managers; Fairness of this Offer is incorporated herein by reference.

(f) *Other Offers*. The information set forth in the Offer to Purchase under Special Factors Position of the Board of Trust Managers; Fairness of this Offer .

Item 9. Reports, Opinions, Appraisals and Negotiations

(a) *Report, Opinion or Appraisal*. The information set forth in the Offer to Purchase under Special Factors Position of the Board of Trust Managers; Fairness of this Offer is incorporated herein by reference.

(b) *Preparer and Summary of the Report, Opinion or Appraisal*. The information set forth in the Offer to Purchase under Special Factors Position of the Board of Trust Managers; Fairness of this Offer is incorporated herein by reference.

(c) *Availability of Documents*. The information required by Item (c) of Item 1015 of Regulation M-A is not applicable.

Item 10. Source and Amounts of Funds or Other Consideration

(c) *Expenses*. The information set forth in the Offer to Purchase under The Offer Fees and Expenses is incorporated herein by reference.

Table of Contents

Item 12. The Solicitation or Recommendation

(d) *Intent to Tender or Vote in a Going-Private Transaction*. The information set forth in the Offer to Purchase under Special Factors Interests of Trust Managers and Executive Officers; Transactions and Arrangements Concerning the Class B Common Shares is incorporated herein by reference.

(e) *Recommendations of Others*. The information required by Item (e) of Item 1012 of Regulation M-A is not applicable.

Item 14. Persons/Assets Retained, Employed, Compensated or Used

(b) *Employees and Corporate Assets*. The information required by Item (b) of Item 1009 of Regulation M-A is not applicable.

Table of Contents

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Schedule TO is true, correct and complete.

AmREIT

By: /s/ H. Kerr Taylor
H. Kerr Taylor
Chief Executive Officer

Date: November 17, 2006

-7-

Table of Contents

INDEX TO EXHIBITS

| Exhibit Number | Description |
|-------------------|---|
| (a)(1) | Offer to Purchase, dated October 11, 2006 |
| (a)(2) | Letter to Shareholders, dated November 17, 2006 |