

U S REALTEL INC
Form 4
March 15, 2002

FORM 4

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Investment Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940.

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol	6. Re
Jo & Co.			USRT	
(Last)	(First)	(Middle)	3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)	4. Statement for Month/Year
112 West	Jefferson	Boulevard, Suite 613	02/2002	
(Street)			5. If Amendment, Date of Original (Month/Year)	7. In (C) X F -- F -- R
South Bend	Indiana	46601		
(City)	(State)	(Zip)		

TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIARIES

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		
		Code	V	Amount	(A) or (D)	Price
Common Stock						

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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).

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER

FORM 4 (CONTINUED) 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)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)
Warrants	\$4.00				Immed. 8/28/02
Warrants	\$4.00				Immed. 10/02/02
Warrants	\$1.00	02/2002	J(1)	307,831	Immed. 2/21/02

9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Securities Beneficially owned at end of month (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
558,707	D	
558,707	D	

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558,707	D	

Explanation of Responses:

Signature

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

** 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.

Potential persons who are to respond to the collection of information contained in this form are
the form displays a currently valid OMB Number.

(1) These warrants were issued to the persons named in this Form 4 in connection with a \$16,433,000
Oliver Cunningham Trust, the James Oliver II Trust, the James D. Oliver, Jr. Trust and the Susan
in connection with the issuer's recent acquisition of Cypress Communications, Inc. The warrants were
consideration to the issuer.

(Print or Type Responses)