

U S REALTEL INC  
Form 4  
March 12, 2002

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Title of Security (Instr. 3)	2. Transaction	3. Transaction		4. Securities Acquired (A)		
	Date	Code		or Disposed of (D)		
		(Instr. 8)		(Instr. 3, 4 and 5)		
	(Month/Day/ Year)	Code	V	Amount	(A) or (D)	Price
Common Stock						
Common Stock						
Common Stock						
Common Stock						
Common Stock						
Common Stock						
Common Stock						

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

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)		
			Code	V	(A)	(D)	Date Exercisable	Expiration Date
Warrants	\$4.00						Immed.	10/02/0
Warrants	\$1.00	02/21/2002	J(6)		73,621		Immed.	2/21/0
Warrants	\$4.00						Immed.	8/28/0
Warrants	\$4.00						Immed.	10/02/0
Warrants	\$1.00	02/21/2002	J(6)		307,831		Immed.	2/21/0
Warrants	\$4.00						Immed.	10/02/0
Warrants	\$1.00	02/21/2002	J(6)		35,788		Immed.	2/21/0
Warrants	\$4.00						Immed.	10/02/0
Warrants	\$1.00	02/21/2002	J(6)		35,788		Immed.	2/21/0
Warrants	\$4.00						Immed.	10/02/0
Warrants	\$1.00	02/21/2002	J(6)		35,788		Immed.	2/21/0
Warrants	\$4.00						Immed.	10/02/0
Warrants	\$1.00	02/21/2002	J(6)		35,788		Immed.	2/21/0
Warrants	\$3.25						Immed.	08/15/0
Warrants	\$3.25						Immed.	09/25/0

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Warrants	\$1.00	02/21/2002	J (6)		303,923		Immed.	2/21/0
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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)
133,621	D	
133,621	D	
558,707	I	(1)
558,707	I	(1)
558,707	I	(1)
64,954	I	(2)
64,954	I	(2)
64,954	I	(3)
64,954	I	(3)
64,954	I	(4)
64,954	I	(4)
64,954	I	(5)
64,954	I	(5)
551,615	I	(7)
551,615	I	(7)
551,615	I	(7)

Explanation of Responses:

/s/ Ros  
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Signatu

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.

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

(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 Executive Officer. 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 the Gertrude 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.

(3) Shares of common stock and warrants to purchase common stock are owned by the James 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.

(4) Shares of common stock and warrants to purchase common stock are owned by the James D. 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.

(5) Shares of common stock and warrants to purchase common stock are owned by the 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) These warrants were issued to the persons named in this Form 4 in connection with a \$16,000,000 loan made by the Gertrude Oliver Cunningham Trust, the James Oliver II Trust, the James D. Oliver, Jr. Trust, and the Susan C. Oliver Trust to the issuer in connection with the issuer's recent acquisition of Cypress Semiconductor Corp. The warrants were issued without additional consideration being paid to the issuer.

(7) 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.

(Print or Type Responses)