

U S REALTEL INC  
Form 4  
March 12, 2002

[ ] 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 Holding 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 |
| 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  |

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

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

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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).

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

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<br>(Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date<br>(Month/Day/Year) | 4. Transaction Code<br>(Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date<br>(Month/Day/Year) |
|-----------------------------------------------|--------------------------------------------------------|-----------------------------------------|-----------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------|
|                                               |                                                        |                                         | Code   V                          | (A)   (D)                                                                                  | Date   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 |
|----------|--------|------------|-------|--|---------|--|--------|--------|

| 9. Number of<br>Derivative<br>Securities<br>Beneficially<br>Owned at End<br>of Month<br>(Instr. 4) | 10. Ownership Form<br>of Derivative<br>Securities<br>Beneficially<br>owned at end<br>of month<br>(Instr. 4) | 11. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(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

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)