

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

AMENDMENT NO. 1
TO
FORM 8-K/A

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

DECEMBER 17, 1996
Date of report (Date of earliest event reported)
December 17, 1996 (December 16, 1996)

HOMEPLEX MORTGAGE INVESTMENTS CORPORATION
(Exact name of registrant as specified in its charter)

MARYLAND	8798	86-0611231
(State or other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

5333 NORTH SEVENTH STREET, SUITE 219
PHOENIX, ARIZONA 85014
(Address of principal executive offices)

(602) 265-8541
Registrant's telephone number, including area code:

2

ITEM 5. OTHER EVENTS

On December 16, 1996, Homeplex Mortgage Investments Corporation (the "Corporation") adopted two Bylaw amendments proposed by certain stockholders in December 1995 and January 1996 in accordance with Rule 14a-8 of the Securities Exchange Act of 1934, as amended. Those proposals were inadvertently omitted from the Proxy Statement/Prospectus dated November 13, 1996 relating to the solicitation of proxies for the Corporation's Annual Meeting scheduled to be held on December 18, 1996. At the Annual Meeting, the Corporation's stockholders will be asked to consider approving, among other things, the proposed merger of the Corporation with Monterey Homes Arizona II, Inc. and Monterey Homes Construction II, Inc., which merger would result in the termination of the Corporation's status as a real estate investment trust within the meaning of the Internal Revenue Code of 1986, as amended (a "REIT") and to elect a new board of five directors.

In accordance with the stockholder proposals, Article II, Section 2 of the Corporation's Bylaws was amended to fix the number of directors of the Corporation to five (5) and to require stockholder approval to subsequently change the number of directors. Article XII of the Corporation's Bylaws was amended to provide that without the prior approval of the Corporation's stockholders, the Corporation's board of directors (the "Board") will not take any action or omit to take any action which would cause, or result in, the failure of the Corporation to qualify as a REIT, and that the Board shall cause the corporation to exercise all of its rights to prevent transfers of shares, or to redeem shares, to cause the corporation not to fail to qualify as a REIT. This provision may not be amended without the affirmative vote of a majority of the Corporation's common stock, \$.01 par value, ("Common Stock") outstanding.

Although the Corporation's Annual Meeting will be convened on December 18, 1996, the Board anticipates adjourning the meeting until December 2, 1996 to afford stockholders additional time to consider the proposals to be acted upon at such meeting.

3
SIGNATURES

registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: December 17, 1996

HOMEPLEX MORTGAGE INVESTMENTS CORPORATION

By: /s/ Alan D. Hamberlin

Alan D. Hamberlin,
Chairman of the Board of
Directors and Chief Executive
Officer