

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2008-08-29** | Period of Report: **2008-08-27**  
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([HTML Version](#) on [secdatabase.com](#))

### REPORTING OWNER

#### **YANNEY MICHAEL B**

CIK: **1178655**

Type: **4** | Act: **34** | File No.: **000-24843** | Film No.: **081049536**

Business Address

*C/O RCN CORP  
105 CARNEGIE CENTER  
PRINCETON NJ 08540  
6097343700*

### ISSUER

#### **AMERICA FIRST TAX EXEMPT INVESTORS LP**

CIK: **1059142** | IRS No.: **470810385** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
SIC: **6199** Finance services

Mailing Address

*1004 FARNAM ST  
STE 400  
OMAHA NE 68102*

Business Address

*1004 FARNAM ST  
STE 400  
OMAHA NE 68102  
4024441630*

# FORM 4

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

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

OMB Number: 3235-0287  
 Expires: 02/28/2011  
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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person <b>YANNEY MICHAEL B</b>			2. Issuer Name and Ticker or Trading Symbol <b>AMERICA FIRST TAX EXEMPT INVESTORS LP [ATAXZ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <b>Chairman of GP of GP / Director of GP of GP</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>08/27/2008</b>			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
1004 FARNAM STREET, SUITE 400			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street)								
OMAHA, NE 68102								
(City)	(State)	(Zip)						

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Beneficial Unit Certificates <sup>(1)</sup>	08/27/2008		P		600	A	\$6.4	169,700	I	By The Burlington Capital Group, LLC
Beneficial Unit Certificates <sup>(1)</sup>	08/29/2008		P		1,400	A	\$6.385	171,100	I	By The Burlington Capital Group, LLC
Beneficial Unit Certificates								12,500	I	By Spouse

**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)	3A. Deemed Execution Date, if any (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)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

