

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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POLARIS AIRCRAFT INCOME FUND IV

CIK: **818145** | IRS No.: **943039169** | State of Incorpor.: **CA** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **033-15551** | Film No.: **98501002**
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of report (date of earliest event reported): December 30, 1997

Commission File No. 33-15551

POLARIS AIRCRAFT INCOME FUND IV,
A California Limited Partnership

State of Organization: California
IRS Employer Identification No. 94-3039169
201 Mission Street, 27th Floor, San Francisco, California 94105
Telephone - (415) 284-7400

This document consists of 3 pages.

Item 5. Other Events

Prepayment of Promissory Note

On December 30, 1997, Polaris Aircraft Income Fund IV, (the "Partnership") received \$19,101,449 from Triton Aviation Services IV LLC as prepayment in full of its outstanding note receivable and interest earned by the Partnership to December 30, 1997.

Because the Partnership has now received payment in full of the note receivable, Polaris Investment Management Corporation (the "General Partner") expects to make a determination regarding the appropriate timing and procedure for winding-up the Partnership's business. As soon as practicable, the General Partner will evaluate the Partnership's anticipated winding-up expenses and contingencies to determine an appropriate level of cash reserves to be retained by the Partnership until it has completed the process of winding up, and to determine the amount of cash available for distribution to the limited partners and the timing for such distributions. The Partnership anticipates making a special distribution to partners by February 28, 1998.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

POLARIS AIRCRAFT INCOME FUND IV
(Registrant)

By: Polaris Investment
Management Corporation,
General Partner

December 31, 1997

By: /S/Marc A. Meiches

Marc A. Meiches
Chief Financial Officer
(principal financial officer and
principal accounting officer of
Polaris Investment Management
Corporation, General Partner of
the Registrant)