FORM 10QSB

Optional form for quarterly and transition reports of small business issuers under section 13 or 15(d)

Filing Date: **2002-05-14** | Period of Report: **2002-03-31**
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FILER

ANGELES INCOME PROPERTIES LTD IV

CIK:**763049**| IRS No.: **953974194** | State of Incorp.:**CA** | Fiscal Year End: **1231**
Type: **10QSB** | Act: **34** | File No.: **000-14283** | Film No.: **02646163**
SIC: **6500** Real estate

Mailing Address
1873 SOUTH BELLAIRE STREET 17TH FLOOR
P.O. BOX 1089
DENVER CO 80222

Business Address
55 BEATTIE PLACE
PO BOX 1089
GREENVILLE SC 29602
3037578101

FORM 10-QSB--QUARTERLY OR TRANSITIONAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Quarterly or Transitional Report

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-QSB

(Mark One)
[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2002

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

For the transition period from _________to _________

Commission file number 0-14283

ANGELES INCOME PROPERTIES, LTD. IV
(Exact name of small business issuer as specified in its charter)

California	95-3974194
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

55 Beattie Place, PO Box 1089
Greenville, South Carolina 29602
(Address of principal executive offices)

(864) 239-1000
(Issuer's telephone number)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No___

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

a)

ANGELES INCOME PROPERTIES, LTD. IV

CONSOLIDATED STATEMENT OF NET LIABILITIES IN LIQUIDATION
(Unaudited)
(in thousands)

March 31, 2002

Assets	
Cash and cash equivalents	$ 78
Receivables and deposits (net of allowance for uncollectible accounts of $134)	120
Restricted escrows	655
Other assets	12
Investment property	11,840
	12,705
Liabilities	
Accounts payable	103
Tenant security deposit liabilities	10
Accrued property taxes	77
Other liabilities	96
Mortgage note payable	12,436
Estimated costs during the period of liquidation	107
	12,829
Net liabilities in liquidation	$ (124)

See Accompanying Notes to Consolidated Financial Statements

ANGELES INCOME PROPERTIES, LTD. IV
CONSOLIDATED STATEMENT OF CHANGES IN NET LIABILITIES IN LIQUIDATION
(Unaudited)
(in thousands)
Three Months ended March 31, 2002

Net liabilities in liquidation at December 31, 2001	$ (130)
Changes in net liabilities in liquidation attributed to:	

Decrease in cash and cash equivalents	(34)
Decrease in receivables and deposits	(137)
Increase in restricted escrows	48
Decrease in other assets	(7)
Increase in accounts payable	(16)
Decrease in accrued property taxes	21
Increase in other liabilities	(7)
Decrease in mortgage note payable	121
Decrease in estimated costs during the period of liquidation	17
Net liabilities in liquidation at March 31, 2002	$ (124)

See Accompanying Notes to Consolidated Financial Statements

b)

ANGELES INCOME PROPERTIES, LTD. IV
CONSOLIDATED STATEMENT OF OPERATIONS
(Unaudited)
(in thousands, except unit data)

	Three Months Ended March 31, 2001
Revenues:	
Rental income	$ 707
Other income	10
Total revenues	717
Expenses:	
Operating	352
General and administrative	47
Depreciation	235
Interest	362
Property taxes	31
Bad debt expense, net	16
Total expenses	1,043
Net loss	$ (326)
Net loss allocated to general partner (2%)	$ (7)
Net loss allocated to limited partners (98%)	(319)
	$ (326)
Net loss per limited partnership unit	$ (2.42)

See Accompanying Notes to Consolidated Financial Statements

ANGELES INCOME PROPERTIES, LTD. IV
CONSOLIDATED STATEMENT OF CHANGES IN PARTNERS' DEFICIT
(Unaudited)
(in thousands, except unit data)

<TABLE>
<CAPTION>

	Limited Partnership Units	General Partner	Limited Partners	Total
<S>	<C>	<C>	<C>	<C>
Original capital contributions	131,800	$ 1	$65,900	$65,901
Partners' deficit at December 31, 2000	131,585	$ (138)	$(5,938)	$(6,076)
Net loss for the three months ended March 31, 2001	--	(7)	(319)	(326)
Partners' deficit at March 31, 2001	131,585	$ (145)	$(6,257)	$(6,402)

See Accompanying Notes to Consolidated Financial Statements
</TABLE>

c)

ANGELES INCOME PROPERTIES, LTD. IV
CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)
(in thousands)

	Three Months Ended March 31, 2001
Cash flows from operating activities:	
Net loss	$ (326)
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation	235
Amortization of loan costs and leasing commissions	6
Bad debt expense, net	16
Change in accounts:	

Receivables and deposits	150
Other assets	16
Accounts payable	(54)
Accrued property taxes	(93)
Other liabilities	32
Net cash used in operating activities	(18)
Cash flows used in investing activities:	
Net deposits to restricted escrows	(48)
Cash flows from financing activities:	
Payments on mortgage note payable	(55)
Distributions to partners	(89)
Net cash used in financing activities	(144)
Net decrease in cash and cash equivalents	(210)
Cash and cash equivalents at beginning of period	625
Cash and cash equivalents at end of period	$ 415
Supplemental disclosure of cash flow information:	
Cash paid for interest	$ 357

A distribution of approximately $89,000 was declared and accrued at December 31, 2000. This distribution was paid during the three months ended March 31, 2001.

See Accompanying Notes to Consolidated Financial Statements

e)

ANGELES INCOME PROPERTIES, LTD. IV
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note A - Basis of Presentation

As of August 22, 2001, Angeles Income Properties, Ltd. IV (the "Partnership" or "Registrant") adopted the liquidation basis of accounting due to the sale of its joint venture interest in its sole investment property. Upon passing the one-year right of rescission under the sale of the Partnership's joint venture interest entered into on August 22, 2001, the Partnership plans to terminate.

The Partnership and Angeles Realty Corporation II ("ARC II") have entered into a contract with an unrelated third party to sell their ownership in the joint venture that indirectly owns Factory Merchants Mall. The contract closed on August 22, 2001. The Partnership received $49,750 for its 99.5% ownership and ARC II received $250 for its 0.5% ownership of the joint venture. For a period of one year after the transaction, should the lender declare a default under the mortgage debt encumbering the Factory Merchants Mall property as a result of this transfer or prior act or omission of the lower tier partnership which owns the Factory Merchants Mall property, the purchaser has the right to transfer the ownership interest back to the Partnership and ARC II with the cash being paid back to the purchaser. Assuming that the aforementioned rescission right does not occur, the Partnership will then be terminated.

This sale transaction will be complete upon the elapse of the right of rescission. Until that time, the purchaser can transfer the ownership interest back to the Partnership and ARC II. Therefore, the consolidated statement of net liabilities in liquidation will include the operations of the joint venture property. The funds received by the Partnership for its joint venture interest are currently being considered a deposit from the purchaser in advance of the sales transaction being completed and are included in other liabilities on the accompanying statement of net liabilities in liquidation.

As a result of the decision to liquidate the Partnership, the Partnership changed its basis of accounting for its consolidated financial statements at August 22, 2001, to the liquidation basis of accounting. Consequently, assets have been valued at estimated net realizable value and liabilities are presented at their estimated settlement amounts, including estimated costs associated with carrying out the liquidation of the Partnership and estimated operations of the joint venture property. The valuation of assets and liabilities necessarily requires many estimates and assumptions and there are substantial uncertainties in carrying out the liquidation. The actual realization of assets and settlement of liabilities could be higher or lower than amounts indicated and is based upon estimates of ARC II (or the "General Partner") as of the date of the consolidated financial statements.

Included in liabilities in the statement of net liabilities in liquidation as of March 31, 2002 is approximately $107,000 of cost that the General Partner estimates will be incurred during the period of liquidation based on the assumption that the liquidation process will be completed by September 30, 2002. If the mortgage encumbering the joint venture property is refinanced during the one year right of rescission period without the current mortgage being called due as the result of the change in ownership of the joint venture, the liquidation period will be shorter than currently projected.

Note B - Transactions with Affiliated Parties

The Partnership has no employees and is dependent on the General Partner and its affiliates for the management and administration of all Partnership activities. The Partnership Agreement provides for certain payments to affiliates for services and reimbursement of certain expenses incurred by affiliates on behalf of the Partnership.

An affiliate of the General Partner received reimbursement of accountable administrative expenses amounting to approximately $1,000, net of a refund for prior year payments, and $28,000 for the three months ended March 31, 2002 and 2001, respectively, which is included in general and administrative expense in 2001.

Beginning in 2001, the Partnership began insuring its property up to certain limits through coverage provided by AIMCO which is generally self-insured for a portion of losses and liabilities related to workers compensation, property casualty and vehicle liability. The Partnership insures its property above the AIMCO limits through insurance policies obtained by AIMCO from insurers unaffiliated with the General Partner. There were no such fees for the three months ended March 31, 2002. During the three months ended March 31, 2001, the Partnership was charged by AIMCO and its affiliates approximately $21,000, respectively, for insurance coverage and fees associated with policy claims administration.

Note C - Legal Proceedings

In March 1998, several putative unit holders of limited partnership units of the Partnership commenced an action entitled Rosalie Nuanes, et al. v. Insignia Financial Group, Inc., et al. (the "Nuanes action") in the Superior Court of the State of California for the County of San Mateo. The plaintiffs named as defendants, among others, the Partnership, its General Partner and several of their affiliated partnerships and corporate entities. The action purports to assert claims on behalf of a class of limited partners and derivatively on behalf of a number of limited partnerships (including the Partnership) which are named as nominal defendants, challenging, among other things, the acquisition of interests in certain General Partner entities by Insignia Financial Group, Inc. ("Insignia") and entities which were, at one time, affiliates of Insignia; past tender offers by the Insignia affiliates to acquire limited partnership units; management of the partnerships by the Insignia affiliates; and the series of transactions which closed on October 1, 1998 and February 26, 1999 whereby Insignia and Insignia Properties Trust, respectively, were merged into AIMCO. The plaintiffs seek monetary damages and equitable relief, including judicial dissolution of the Partnership. On June 25, 1998, the General Partner filed a motion seeking dismissal of the action. In lieu of responding to the motion, the plaintiffs filed an amended complaint. The General Partner filed demurrers to the amended complaint which were heard February 1999.

Pending the ruling on such demurrers, settlement negotiations commenced. On November 2, 1999, the parties executed and filed a Stipulation of Settlement, settling claims, subject to court approval, on behalf of the Partnership and all limited partners who owned units as of November 3, 1999. Preliminary approval of the settlement was obtained on November 3, 1999 from the Court, at which time the Court set a final approval hearing for December 10, 1999. Prior to the December 10, 1999 hearing, the Court received various objections to the settlement, including a challenge to the Court's preliminary approval based upon the alleged lack of authority of prior lead counsel to enter the settlement. On December 14, 1999, the General Partner and its affiliates terminated the proposed settlement. In February 2000, counsel for some of the named plaintiffs filed a motion to disqualify plaintiff's lead and liaison counsel who negotiated the settlement. On June 27, 2000, the Court entered an order disqualifying them from the case and an appeal was taken from the order on October 5, 2000. On December 4, 2000, the Court appointed the law firm of Lieff Cabraser Heimann & Bernstein LLP as new lead counsel for plaintiffs and the putative class. Plaintiffs filed a third amended complaint on January 19, 2001. On March 2, 2001, the General Partner and its affiliates filed a demurrer to the third amended complaint. On May 14, 2001, the Court heard the demurrer to the third amended complaint. On July 10, 2001, the Court issued an order sustaining defendants' demurrer on certain grounds. On July 20, 2001, Plaintiffs filed a motion for reconsideration of the Court's July 10, 2001 order granting in part and denying in part defendants' demurrer. On September 7, 2001, Plaintiffs filed a fourth amended class and derivative action complaint. On September 12, 2001, the Court denied Plaintiffs' motion for reconsideration. On October 5, 2001, the General Partner and affiliated defendants filed a demurrer to the fourth amended complaint, which was heard on December 11, 2001. On February 2, 2002, the Court served its order granting in part the demurrer. The Court has dismissed without leave to amend certain of the plaintiffs' claims. On February 11, 2002, plaintiffs filed a motion seeking to certify a putative class comprised of all non-affiliated persons who own or have owned units in the partnerships. The General Partner and affiliated defendants oppose the motion. On April 29, 2002, the Court heard argument on the motion and ordered further briefing after which time the matter will be taken under submission. The Court has set the matter for trial in January 2003.

During the third quarter of 2001, a complaint (the "Heller action") was filed against the same defendants that are named in the Nuanes action, captioned Heller v. Insignia Financial Group. On or about August 6, 2001, plaintiffs filed a first amended complaint. The first amended complaint in the Heller action is brought as a purported derivative action, and asserts claims for among other things breach of fiduciary duty; unfair competition; conversion, unjust enrichment; and judicial dissolution. Plaintiffs in the Nuanes action filed a motion to consolidate the Heller action with the Nuanes action and stated that the Heller action was filed in order to preserve the derivative claims that were dismissed without leave to amend in the Nuanes action by the Court order dated July 10, 2001. On October 5, 2001, the General Partner and affiliated defendants moved to strike the first amended complaint in its entirety for violating the Court's July 10, 2001 order granting in part and denying in part defendants' demurrer in the Nuanes action, or alternatively, to strike certain portions of the complaint based on the statute of limitations. Other defendants in the action demurred to the fourth amended complaint, and, alternatively, moved to strike the complaint. On December 11, 2001, the court heard argument on the motions and took the matters under submission. On February 4, 2002, the Court served notice of its order granting defendants' motion to strike the Heller complaint as a violation of its July 10, 2001 order in the Nuanes action. On March 27, 2002, the plaintiffs filed a notice appealing the order striking the complaint.

The General Partner does not anticipate that any costs, whether legal or settlement costs, associated with these cases will be material to the Partnership's overall operations.

The Partnership is unaware of any other pending or outstanding litigation that is not of a routine nature arising in the ordinary course of business.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

The matters discussed in this Form 10-QSB contain certain forward-looking statements and involve risks and uncertainties (including changing market conditions, competitive and regulatory matters, etc.) detailed in the disclosures contained in this Form 10-QSB and the other filings with the Securities and Exchange Commission made by the Registrant from time to time. The discussions of the Registrant's business and results of operations, including forward-looking statements pertaining to such matters, does not take into account the effects of any changes to the Registrant's business and results of operation. Accordingly, actual results could differ materially from those projected in the forward-looking statements as a result of a number of factors, including those identified herein.

The Partnership's investment property consists of one commercial property. The following table sets forth the average occupancy of the property for the three months ended March 31, 2002 and 2001:

Property	Average Occupancy 2002	2001
Factory Merchants Mall Pigeon Forge, Tennessee	87%	89%

Results from Operations

As of August 22, 2001, Angeles Income Properties, Ltd. IV (the "Partnership" or "Registrant") adopted the liquidation basis of accounting due to the sale of its joint venture interest in its sole investment property. Upon passing the one-year right of rescission under the sale of the Partnership's joint venture interest entered into on August 22, 2001, the Partnership plans to terminate.

The Partnership and Angeles Realty Corporation II ("ARC II") have entered into a contract with an unrelated third party to sell their ownership in the joint venture that indirectly owns Factory Merchants Mall. The contract closed on August 22, 2001. The Partnership received $49,750 for its 99.5% ownership and ARC II received $250 for its 0.5% ownership of the joint venture. For a period of one year after the transaction, should the lender declare a default under the mortgage debt encumbering the Factory Merchants Mall property as a result of this transfer or prior act or omission of the lower tier partnership which owns the Factory Merchants Mall property, the purchaser has the right to transfer the ownership interest back to the Partnership and ARC II with the cash being paid back to the purchaser. Assuming that the aforementioned rescission right does not occur, the Partnership will then be terminated.

This sale transaction will be complete upon the elapse of the right of rescission. Until that time, the purchaser can transfer the ownership interest back to the Partnership and ARC II. Therefore, the consolidated statement of net liabilities in liquidation will include the operations of the joint venture property. The funds received by the Partnership for its joint venture interest are currently being considered a deposit from the purchaser in advance of the sales transaction being completed and are included in other liabilities on the accompanying statement of net liabilities in liquidation.

As a result of the decision to liquidate the Partnership, the Partnership changed its basis of accounting for its consolidated financial statements at August 22, 2001, to the liquidation basis of accounting. Consequently, assets have been valued at estimated net realizable value and liabilities are presented at their estimated settlement amounts, including estimated costs associated with carrying out the liquidation of the Partnership and estimated operations of the joint venture property. The valuation of assets and liabilities necessarily requires many estimates and assumptions and there are substantial uncertainties in carrying out the liquidation. The actual realization of assets and settlement of liabilities could be higher or lower than amounts indicated and is based upon estimates of ARC II (or the "General Partner") as of the date of the consolidated financial statements.

During the three months ended March 31, 2002, net liabilities in liquidation decreased by approximately $6,000 from the year ended December 31, 2001. This decrease is primarily due to a decrease in cash and cash equivalents and receivables and deposits which was partially offset by a decrease in the mortgage note payable.

Included in liabilities in the statement of net liabilities in liquidation as of March 31, 2002 is approximately $107,000 of cost that the General Partner estimates will be incurred during the period of liquidation based on the assumption that the liquidation process will be completed by August 22, 2002. If the mortgage encumbering the joint venture property is refinanced during the one year right of rescission period without the current mortgage being called due as the result of the change in ownership of the joint venture, the liquidation period will be shorter than currently projected.

Factory Merchants Mall

During the three months ended March 31, 2002, the investment property completed approximately $35,000 of capital improvements consisting of tenant improvements. These improvements were funded from the property's operating cash flow.

The Partnership made no distributions during the three months ended March 31, 2002 and 2001.

In addition to its indirect ownership of the general partner interest in the Partnership, AIMCO and its affiliates owned 28,945 limited partnership units in the Partnership representing 22.01% of the outstanding units at March 31, 2002. A number of these units were acquired pursuant to tender offers made by AIMCO or its affiliates. It is possible that AIMCO or its affiliates will acquire additional limited partnership interests in the Partnership for cash or in exchange for units in the operating partnership of AIMCO either through private purchases or tender offers. Under the Partnership Agreement, unitholders holding a majority of the Units are entitled to take action with respect to a variety of matters, which would include voting on certain amendments to the Partnership Agreement and voting to remove the General Partner. When voting on matters, AIMCO would in all likelihood vote the Units it acquired in a manner favorable to the interest of the General Partner because of its affiliation with the General Partner.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

In March 1998, several putative unit holders of limited partnership units of the Partnership commenced an action entitled Rosalie Nuanes, et al. v. Insignia Financial Group, Inc., et al. (the "Nuanes action") in the Superior Court of the State of California for the County of San Mateo. The plaintiffs named as defendants, among others, the Partnership, its General Partner and several of their affiliated partnerships and corporate entities. The action purports to assert claims on behalf of a class of limited partners and derivatively on behalf of a number of limited partnerships (including the Partnership) which are named as nominal defendants, challenging, among other things, the acquisition of interests in certain General Partner entities by Insignia Financial Group, Inc. ("Insignia") and entities which were, at one time, affiliates of Insignia; past tender offers by the Insignia affiliates to acquire limited partnership units; management of the partnerships by the Insignia affiliates; and the series of transactions which closed on October 1, 1998 and February 26, 1999 whereby Insignia and Insignia Properties Trust, respectively, were merged into AIMCO. The plaintiffs seek monetary damages and equitable relief, including judicial dissolution of the Partnership. On June 25, 1998, the General Partner filed a motion seeking dismissal of the action. In lieu of responding to the motion, the plaintiffs filed an amended complaint. The General Partner filed demurrers to the amended complaint which were heard February 1999.

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The General Partner does not anticipate that any costs, whether legal or settlement costs, associated with these cases will be material to the Partnership's overall operations.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

a) Exhibits:

None.

b) Reports on Form 8-K:

None filed during the quarter ended March 31, 2002.

SIGNATURES

In accordance with the requirements of the Exchange Act, the Registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ANGELES INCOME PROPERTIES, LTD. IV

By: Angeles Realty Corporation II
General Partner

By: /s/Patrick J. Foye

Patrick J. Foye
Executive Vice President

By: /s/Martha L. Long
Martha L. Long
Senior Vice President
and Controller

Date: May 14, 2002