

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 4

TO

FORM S-4

REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

AMERICA FIRST TAX EXEMPT INVESTORS, L.P.

(Exact name of registrant as specified in its charter)

<TABLE>			
<S>		<C>	<C>
DELAWARE	47-0810385	6799	
(State or other jurisdiction	(I.R.S. Employer	(Primary	
of incorporation or	Identification No.)	Standard	
organization)		Industrial	
		Classification	
		Code Number)	

</TABLE>

SUITE 400, 1004 FARNAM STREET
OMAHA, NEBRASKA 68102
(402) 444-1630

(Address, including ZIP Code, and telephone number, including
area code, of registrant's principal executive offices)

MICHAEL YANNEY
SUITE 400, 1004 FARNAM STREET
OMAHA, NEBRASKA 68102
(402) 444-1630

(Name, address, including ZIP Code, and telephone number, including
area code, of agent for service)

COPIES TO:

STEVEN P. AMEN, ESQ.
Kutak Rock
1650 Farnam Street
Omaha, Nebraska 68102
(402) 346-6000

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE OF THE SECURITIES TO THE
PUBLIC:

As soon as practicable after this Registration Statement becomes effective
and after conditions in the Merger Agreement have been satisfied.

If any of the securities being registered on the Form are being offered in
connection with the formation of a holding company and there is compliance with
General Instruction G, check the following box: / /

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 21. EXHIBITS AND FINANCIAL STATEMENTS SCHEDULES

(a) EXHIBITS

<TABLE>	
<C>	<S>
4.1	Form of Beneficial Unit Certificate*
4.2	Form of Agreement of Limited Partnership of the Registrant (included as Appendix A to Consent Solicitation Statement/Prospectus contained in Part I hereof)*
4.3	Amended Agreement of Merger, dated June 12, 1998, between the Registrant and America First Tax Exempt Mortgage Fund Limited Partnership (included as Appendix B to Consent Solicitation Statement/Prospectus contained in Part I hereof)*
5.1	Revised opinion of Kutak Rock as to the legality of securities*
8.1	Revised opinion of Kutak Rock as to certain tax matters*
23.1	Consent of PricewaterhouseCoopers LLP*
23.2	Consent of Mueller, Prost, Purk & Willbrand, P.C.*
23.3	Consent of Kutak Rock (included in Exhibits 5.1 and 8.1)*
24.1	Powers of Attorney*
99.1	Supplemental Material to be Delivered to BUC Holders*
99.2	Letter to BUC Holders
</TABLE>	

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* previously filed

II-1
SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Amendment No. 4 to this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Omaha, State of Nebraska, on the 16th day of September, 1998.

<TABLE>	
<S>	<C> <C>
	AMERICA FIRST TAX EXEMPT INVESTORS, L.P.
	By America First Capital Associates Limited Partnership Two, Its General Partner By America First Companies L.L.C., Its General Partner
	By: /s/ MICHAEL YANNEY

	Michael Yanney PRESIDENT AND CHIEF EXECUTIVE OFFICER
</TABLE>	

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 4 to the Registration Statement has been signed by the following persons in the capacities indicated on dates indicated opposite their names.

<TABLE>			
<CAPTION>			
	SIGNATURE	DATE	TITLE
	-----	-----	-----
<C>	/s/ MICHAEL YANNEY	<C>	<S>
-	-----	September 16, 1998	Chairman of the Board, President and Chief Executive Officer
	Michael Yanney		
	/s/ MICHAEL THESING*		
-	-----	September 16, 1998	Secretary and Chief Financial Officer
	Michael Thesing		
	/s/ WILLIAM S. CARTER*		
-	-----	September 16, 1998	Manager
	William S. Carter		

/s/ GEORGE KUBAT* ----- George Kubat	September 16, 1998	Manager
/s/ MARTIN MASSENGALE* ----- Martin Massengale	September 16, 1998	Manager
/s/ ALAN BAER* ----- Alan Baer	September 16 ,1998	Manager
/s/ GAIL WALLING YANNEY* ----- Gail Walling Yanney	September 16, 1998	Manager
/s/ MARIANN BYERWALTER* ----- Mariann Byerwalter	September 16, 1998	Manager

</TABLE>

<TABLE> <S> <C> *By MICHAEL YANNEY ATTORNEY-IN-FACT /s/ MICHAEL YANNEY ----- Michael Yanney	<C>	<C>
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September __, 1998

Dear Investor:

We are asking you to consider and vote on a proposal to merge the America First Tax Exempt Mortgage Fund into a new partnership, America First Tax Exempt Investors, L.P. The Tax Exempt Mortgage Fund is performing very satisfactorily; however, the current structure does not allow the Fund to take advantage of existing opportunities to increase cash flow. The General Partner has proposed the merger in order to transfer the assets of the existing partnership to the new fund which will have expanded authority to restructure its current assets so that it may acquire additional tax-exempt mortgage bonds secured by multifamily real estate. The General Partner has proposed the transaction in an effort to increase the amount of tax-exempt interest available for distribution to investors, reduce risk through increased asset diversification and achieve improved economies of scale.

Because you are an investor of record as of September 25, 1998, you are receiving the following documents;

- -- Consent Solicitation Statement/Prospectus
- -- Consent Form, which must be completed and returned
- -- Question and Answer brochure

The merger proposal is described in detail in the accompanying Consent Solicitation Statement Prospectus. We realize this is a sizable document, but we urge you to read it carefully. After you have reviewed the enclosed materials, we urge you to vote "FOR" the proposal by completing, signing and dating the enclosed Consent Form and returning it by November 5, 1998, in the enclosed, postage-paid, envelope.

If you have further questions regarding the proposal, please call our Investor Services Department at 1-800-239-8787, Option 2.

Michael Yanney

Chairman