

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person * <u>YANNEY MICHAEL B</u> (Last) (First) (Middle) <u>1004 FARNAM STREET</u> <u>SUITE 400</u> (Street) <u>OMAHA NE 68102</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>AMERICA FIRST TAX EXEMPT INVESTORS LP [ATAXZ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/05/2007</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year) <u>09/14/2007</u>	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

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 Representing Assignments ⁽²⁾	09/05/2007		P		7,000 ⁽¹⁾	A	\$7.7513	7,000 ⁽¹⁾⁽³⁾	I	By Wife
Beneficial Unit Certificates Representing Assignments of ⁽²⁾	09/05/2007		P		5,500 ⁽¹⁾	A	\$7.713	12,500 ⁽¹⁾⁽³⁾	I	By Wife

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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- On September 14, 2007, the Form 4 and 4/A filed by the reporting person mistakenly reported a purchase by Mr. Yanney's wife of 700,000 and 55,000 Beneficial Unit Certificates Representing Assignments of Limited Partnership Interest ("BUCS"). This Form 4/A is being filed to correctly report the number of BUCS purchased by Mr. Yanney's wife as 7,000 and 5,500.
- The full name of the class of stock is: Beneficial Unit Certificates Representing Assignments of Limited Partnership Interests.
- The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of section 16 or for any other reason.

/s/ Michael B. Yanney 09/17/2007
 ** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.