SEC Form 4

## FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person <sup>*</sup> <u>YANNEY MICHAEL B</u>				2. Issuer Name and Ticker or Trading Symbol <u>AMERICA FIRST TAX EXEMPT</u> <u>INVESTORS LP</u> [ ATAXZ ]						5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title Other (specify			
(Last) (First) (Middle) 1004 FARNAM STREET				3. Date of Earliest Transaction (Month/Day/Year) 02/27/2008						X         Oracle (give line)         X         Oracle (give line)         Selow)           Chairman of GP of GP / Director of GP of GP			
SUITE 400				4. If Amendment, Date of Original Filed (Month/Day/Year)						<ol> <li>Individual or Joint/Group Filing (Check Applicable Line)</li> <li>X Form filed by One Reporting Person</li> </ol>			
02								Form filed by More	than One Reporti	ng Person			
)													
ole I - Non-De	erivative S	ecurities Acq	uired, D	Disp	osed of, or	Benefi	cially Ow	vned					
Date		2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)					5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership			
			Code	v	Amount	(A) or (D)	Price	(Instr. 3 and 4)		(Instr. 4)			
02	2/27/2008		Р		2,800	A	\$6.99	42,800	Ι	By The Burlington Capital Group, LLC			
								12,500	I	By Spouse			
02	2/28/2008		Р		2,200	A	\$7.11	45,000	Ι	By The Burlington Capital Group, LLC			
								ed					
	02 le I - Non-D 2.1 Daf (Mc 0 0 0 able II - Der	dle) dle) dle) dle) dle) dle) dle) dle)	AMERICA FIRST INVESTORS LP [         dle)       3. Date of Earliest Transaction 02/27/2008         1       4. If Amendment, Date of Original Pate (Month/Day/Year)         2. Transaction Date (Month/Day/Year)       2A. Deemed Execution Date, if any (Month/Day/Year)         02/27/2008       02/27/2008         02/27/2008       02/27/2008	AMERICA FIRST TAX I         INVESTORS LP [ ATAXZ         3. Date of Earliest Transaction (Month 02/27/2008         4. If Amendment, Date of Original File         02         1e I - Non-Derivative Securities Acquired, I         2. Transaction Date (Month/Day/Year)         2. Transaction Date (Month/Day/Year)         02         02         02         02         02         02         02         03         04         05         05         06         07         07         08         09         01         02	AMERICA FIRST TAX EXE INVESTORS LP [ ATAXZ ]         3. Date of Earliest Transaction (Month/Day/ 02/27/2008         4. If Amendment, Date of Original Filed (Month/Day/ 02/27/2008         1e I - Non-Derivative Securities Acquired, Disp Date (Month/Day/Year)       3. Transaction Execution Date, if any (Month/Day/Year)       3. Transaction Code (Instr. 8)         02/27/2008       P         02/27/2008       P         02/27/2008       P         02/27/2008       P         02/28/2008       P         able II - Derivative Securities Acquired, Dispos	AMERICA FIRST TAX EXEMPT INVESTORS LP [ ATAXZ ]         3. Date of Earliest Transaction (Month/Day/Year) 02/27/2008         4. If Amendment, Date of Original Filed (Month/Day/Year)         102         11         12         12         12         13         14         15         16         16         17         18         19         102         11         11         12         12         12         13         14         15         16         16         16         16         17         16         16         16         16         16         17         18         18         19         10         10         10         11         11         12         13         14         15         16         16         17	AMERICA FIRST TAX EXEMPT INVESTORS LP [ ATAXZ ]         3. Date of Earliest Transaction (Month/Day/Year) 02/27/2008         4. If Amendment, Date of Original Filed (Month/Day/Year)         02         1e 1 - Non-Derivative Securities Acquired, Disposed of, or Benefic 2. Transaction Date (Month/Day/Year)         24. Deemed Execution Date, (Month/Day/Year)         25. Transaction Date (Month/Day/Year)         02         02         02         02         02         03         04         05         05         06         07         08         09         010	AMERICA FIRST TAX EXEMPT INVESTORS LP [ ATAXZ ]       (Check X         dle)       3. Date of Earliest Transaction (Month/Day/Year) 02/27/2008       6. Indiv X         02       4. If Amendment, Date of Original Filed (Month/Day/Year)       6. Indiv X         02       4. If Amendment, Date of Original Filed (Month/Day/Year)       6. Indiv X         02       2. Transaction Date (Month/Day/Year)       3. Transaction 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)         02/27/2008       P       2,800       A       \$6.99         02/27/2008       P       2,800       A       \$6.99	AMERICA FIRST TAX EXEMPT INVESTORS LP [ ATAXZ ]       (Check all applicable) Director X Officer (give title below)         3. Date of Earliest Transaction (Month/Day/Year) 02/27/2008       6. Individual or Joint/Group F X Form filed by One Form filed by More         02       4. If Amendment, Date of Original Filed (Month/Day/Year)       6. Individual or Joint/Group F X Form filed by More         02       4. If Amendment, Date of Original Filed (Month/Day/Year)       6. Individual or Joint/Group F X Form filed by More         02       2. Transaction Date (Month/Day/Year)       2A. Deemed Execution Date, if any (Month/Day/Year)       3. Transaction (Month/Day/Year)       4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) (Instr. 3 and 4)       5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)         02/27/2008       P       2,800       A       \$6.99       42,800         02/28/2008       P       2,200       A       \$7.11       45,000         able II - Derivative Securities Acquired, Disposed of, or Beneficially Owned       4.5,000       4.5,000       4.5,000	AMERICA FIRST TAX EXEMPT INVESTORS LP [ ATAXZ ]       (Check all applicable) Director       10% C         3. Date of Earliest Transaction (Month/Day/Year) 02/27/2008       x       Other below)       x       Other below)         4. If Amendment, Date of Original Filed (Month/Day/Year)       6. Individual or Joint/Group Filing (Check Appli X       Form filed by One Reporting Person Form filed by More than One Reporting X         02       2. Transaction Date (Month/Day/Year)       24. Deemed Execution Date, (Month/Day/Year)       3. Transaction Date (Month/Day/Year)       3. Transaction Code (INF: 8)       4. Securities Acquired (A) or Disposed Of (D) (Instr. 3. 4 and 5)       5. Amount of Securities Beneficially Owned       6. Ownership Form Direct (D) (Instr. 4)         0 2/27/2008       24. Deemed Execution Date, (Month/Day/Year)       3. Transaction (Month/Day/Year)       4. Securities Acquired (A) or Disposed Of (D) (Instr. 3. 4 and 5)       5. Amount of Securities (Instr. 3 and 4)       6. Ownership Form Direct (D) (Instr. 4)         0 2/27/2008       P       2,800       A       \$6.99       42,800       I         0 2/28/2008       P       2,200       A       \$7.11       45,000       I         0 2/28/2008       P       2,200       A       \$7.11       45,000       I			

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- 1	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. Transac Code (In 8)		5. Num Derivat Securit Acquin or Disp (D) (Ins and 5)	tive ties ed (A) bosed of	6. Date Exerc Expiration Da (Month/Day/Y	ite	7. Title and A Securities U Derivative S (Instr. 3 and	nderlying ecurity	Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
					Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Transaction(s) (Instr. 4)		

Explanation of Responses:

1. This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by The Burlington Capital Group, LLC, the general partner of the general partner of America First Tax Exempt Investors L.P. The reporting person has a beneficial ownership interest in, and is a director and Chairman of the Burlington Capital Group, LLC and is deemed to have a pecuniary interest in the Beneficial Unit Certificates due to her ownership interest in The Burlington Capital Group, LLC.

/s/	Mic	hael	B.	Yan	ney	

\*\* Signature of Reporting Person

02/29/2008 Date

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

 $^{\ast}$  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.