FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL								
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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

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

(Last) (First) (Moldde) 1004 FARNAM STREET SUITE 400  Street) OMAHA NE 68102  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3)  Deneficial Unit Certificates(1)  Beneficial Unit Certificates(1)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  10/15/2008  1. Transaction Deneficial Unit Certificates(1)  1. Title of Securities Acquired (A)  Deneficial Unit Certificates(1)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  1. Title of Securities Acquired, Disposed of (D) (Instr. 3, and 4)  Deneficial Unit Certificates(1)  1. Title of Securities Acquired, Disposed of (D) (Instr. 3, and 4)  Deneficial Unit Certificates(1)  1. Title of Securities Acquired, Disposed of (D) (Instr. 3, and 4)  Deneficial Unit Certificates(1)  1. Title of Securities Acquired, Disposed of (D) (Instr. 3, and 4)  Deneficial Unit Certificates(1)  1. Title of Securities Acquired, Disposed of (D) (Instr. 3, and 4)  Deneficial Unit Certificates(1)  1. Title of Securities Acquired, Disposed of (D) (Instr. 3, and 4)  Deneficial Unit Certificates(1)  1. Title of Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  2. Denemed (Month/Day/Year)  4. If Amendment, Date of Original Filed (Month/Day/Year)  4. Interior Sec	1. Name and Address of Reporting Person*  YANNEY MICHAEL B					2. Issuer Name and Ticker or Trading Symbol  AMERICA FIRST TAX EXEMPT  INVESTORS LP [ ATAXZ ]											tionship of R all applicabl Director	e)	Person(	10% Ov	·
(Sized) OMAHA NE 68102  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3)  2. Transaction Date (Month/Day/Year)   10/15/2008   2. Deemed Execution Date (Month/Day/Year)   10/15/2008   P   2,200   A   \$5.7045   227,200   I   Semetically Group, Little of Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 4)   10/15/2008   P   2,200   A   \$5.7045   227,200   I   Semetically Group, Little of Securities Acquired (A) or Disposed of (D) (Instr. 3)   10/15/2008   P   2,200   A   \$5.7045   227,200   I   Semetically Group, Little of Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 4)   10/15/2008   P   2,200   A   \$5.7045   227,200   I   Semetically Group, Little of Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 4)   10/15/2008   P   2,200   A   \$5.7045   227,200   I   Semetically Group, Little of Securities Acquired (A) or Oisposed of (D) (Instr. 3, 4 and 4)   10/16/2008   P   2,200   A   \$5.37   230,000   I   Semetically Group, Little of Semetically Group, Little of Securities Acquired (A) or Oisposed of (D) (Instr. 3, 4 and 4)   10/16/2008   I   10/16/2	1004 FARNAN	, ,	(Mi	iddle)	3. Date of Earliest Transaction (Month/Day/Year)										Chairman Emeritus of GP of GP / Director					. ,	
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned  1. Title of Security (Instr. 3)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  (						4. If Amendment, Date of Original Filed (Month/Day/Year)									X Form filed by One Reporting Person						
1. Title of Security (Instr. 3)    2. Transaction Date (Month/Day/Year)   2. Deemed Execution Date, (Month/Day/Year)   2. Deemed Execution Date, (Month/Day/Year)   3. Transaction Date (Month/Day/Year)   4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)   5. Amount of Securities Securities Securities (Instr. 4)   7. Nature of Indirect (Instr. 4)   7	(City)	(State)																			
Date   Month/Day/Year    Execution Date   frams-action   Code (Instr. 3, 4 and 5)   Execution Date   frams-action   Code (Instr. 3)   Execution Date   frams-action   Code (Instr. 3)   Execution Date   Form: Direct (D) cindirect (I)   Energical Dwnership (Instr. 4)   Execution Date   Execution Date   Execution Date   Expiration			Та	ble I - No			_				Disp					y Ow				1	
Beneficial Unit Certificates(1)  10/15/2008  P 2,200 A \$5.7045  227,200 I By The Burlington Capital Group, LLC  Beneficial Unit Certificates(1)  10/16/2008 P 2,800 A \$5.37  230,000 I By The Burlington Capital Group, LLC  By Spouse 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 Date (Month/Day/Year) (Month/Day/Year)  2. Conversion Date (Month/Day/Year) (Month/Day/Year)  3. Transaction (Instr. 4)  4. S. Number of Derivative Security (Instr. 3 and 4)  5. Number of Derivative Security (Instr. 3)  Code   V   (A)   (D)   Date   Expiration Date (Month/Day/Year)  Code   V   (A)   (D)   Date   Expiration Date (Month/Day/Year)  Code   V   (A)   (D)   Date   Expiration Date (Month/Day/Year)  Amount of Number of Shares  Amount of Number of Shares  Amount of Shares  Amount of Shares  Amount of Shares  Amount of Shares  Beneficial Unit Certificates  By The Burlington Capital Group, LLC  By The Burlington Capital Group Cap	1. Title of Security (Instr. 3)					Date		Execution Date, if any		Transaction Disposed Of Code (Instr.						1 5)	Securities Beneficially Owned Following Reported		Form: Direct (D) or Indirect (I)		Indirect Beneficial Ownership
Beneficial Unit Certificates(1)  10/15/2008  P 2,200 A \$5,7045 227,200 I Burlington Capital Group, LLC  By The Burlington Capital Group, LLC  Beneficial Unit Certificates(1)  10/16/2008 P 2,800 A \$5,37 230,000 I By Spouse  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Derivative Securities (Month/Day/Year) Date Code (Instr. 8)  2. Conversion Date Or Exercise (Month/Day/Year) P 2,800 A \$5,37 230,000 I By Spouse  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Derivative Securities (Month/Day/Year) Price of Derivative Securities Price of Securities Price										Code	v			Price	1					(Instr. 4)	
Beneficial Unit Certificates    10/16/2008   P   2,800   A   \$5.37   230,000   I   Burlington Capital Group, LLC	Beneficial Unit Certificates <sup>(1)</sup>				10/15/2008		3			P		2,200		A	\$5.	7045	227,2	200		I	Burlington Capital Group,
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  Security  3. Transaction Date (Month/Day/Year)  4. Title of Derivative Securities (Instr. 3)  3. Transaction Date (Month/Day/Year)  4. Securities Derivative Security (Instr. 3 and 4)  5. Number of Derivative Securities (Month/Day/Year)  6. Date Expiration Date (Month/Day/Year)  8. Price of Derivative Security (Instr. 3)  9. Number of derivative Security (Instr. 5)  Ownership Owned (Instr. 4)  10. Ownership Owned (Instr. 4)  11. Nature of Indirect Securities (Instr. 4)  11. Nature of Indirect Direct (D) or Indirect (I) (Instr. 4)  12. Ownership Owned (Instr. 5)  13. Transaction Date (Instr. 4)  14. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  15. Number of Derivative Security (Instr. 3 and 4)  16. Date Expiration Date (Month/Day/Year)  17. Title and Amount of Securities Underlying Derivative Security (Instr. 5)  18. Ownership Owned (Instr. 4)  19. Ownership Ownership Owned (Instr. 4)  19. Ownership Ownership Ownership Owned (Instr. 4)  19. Ownership Ownership Ownership Owned (Instr. 4)  19. Ownership	Beneficial Unit	10/1	6/2008	3			P		2,800		A	\$5	5.37	230,0	000		I	Burlington Capital Group,			
(e.g., puts, calls, warrants, options, convertible securities)  1. Title of Derivative Security (Instr. 3)  2. Conversion or Exercise of Derivative Security  Nonth/Day/Year)  2. Conversion or Exercise of Derivative Security  Nonth/Day/Year)  3. Transaction Date (Month/Day/Year)  4. Transaction Code (Instr. 8)  4. Transaction Code (Instr. 8)  Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  Amount or Number of Securities Underlying Derivative Security (Instr. 5)  Amount or Number of Derivative Security (Instr. 4)	Beneficial Unit Certificates															12,5	00		I	By Spouse	
Derivative Security (Instr. 3) Particle of Derivative Security Sec																					
Code V (A) (D) Exercisable Date Expiration Date Title of Shares (Instr. 4)	1. Title of Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative	Date	Execution Dail if any	ate, Transactio			Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		Expiration Da		te	Securities Under Derivative Secur		derlyi curity	ing	Derivative Security	derivative Securities Beneficial Owned Following Reported	Owners Form: Direct (I or Indire	Ownership Form: Direct (D) or Indirect	of Indirect Beneficial Ownership
						Code		(A)	(D)				Title		or Num	ber			on(s)		

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 of the Burlington Capital Group, LLC and is deemed to have a pecuniary interest in the Beneficial Unit Certificates due to his ownership interest in The Burlington Capital

## Remarks:

/s/ Michael B Yanney

10/16/2008

\*\* Signature of Reporting Person

Date

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

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.

 $<sup>^{\</sup>star}$  If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

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