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

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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 * <u>YANNEY MICHAEL B</u>						2. Issuer Name and Ticker or Trading Symbol <u>AMERICA FIRST TAX EXEMPT</u> <u>INVESTORS LP</u> [ATAXZ]									ationship of F k all applicat Director Officer (c	ole)		10% O	wner
(Last) (First) (Middle) 1004 FARNAM STREET SUITE 400					3. Date of Earliest Transaction (Month/Day/Year) 11/05/2008									X Officer (give title X Other (specify below) Chairman Emeritus of GP of GP / Director of GP of GP					
(Street) OMAHA NE 68102					4. If Amendment, Date of Original Filed (Month/Day/Year)									 Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person 					
(City)	(State)	(Zi	p)																
		Та	ble I - Noi	n-Der	ivativ	e Se	curiti	es Acq	uired, I	Disp	osed of,	, or	Benefi	cially Ov	vned				
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 a				and 5) Securities Beneficial Following		Form:	nership Direct (D) irect (I) 4)	7. Nature of Indirect Beneficial Ownership
									Code	v	Amount	Amount (A) or (D)		Price	Transaction(s) (Instr. 3 and 4)				(Instr. 4)
Beneficial Unit Certificates ⁽¹⁾					11/05/2008				Р		4,400		Α	\$5.37	244,400		Ι		By The Burlington Capital Group, LLC
Beneficial Unit Certificates ⁽¹⁾					11/06/2008				Р		600		Α	\$5.42	245,000			I	By The Burlington Capital Group, LLC
Beneficial Unit												12,500			Ι	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 or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Da if any (Month/Day/	ate,	Code (Instr.		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercia Expiration Dat (Month/Day/Ye		e	Seci Deri	itle and A urities Ur ivative Se tr. 3 and 4	curity	8. Price of Derivative Security (Instr. 5)	9. Number derivative Securities Beneficiall Owned Following Reported	e s ally g	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Evolution of Re							(A)	(D)	Date Expiration Nu		Amount or Number of Shares	Transact (Instr. 4)		on(s)					

on 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 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 Group, LLC.

Remarks:

/s/ Michael B Yanney

** Signature of Reporting Person

11/07/2008 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.