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

	2. Trans	12/17/ 4. If Am	nendr				,	ar)	6 In			X below	(specify ()			
ble I - Nor	2. Trans			ment, Date of Or	iginal File	ed (Mo	onth/Day/Ye	ar)	6 In							
ble I - Nor	2. Trans	vative				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				
ble I - Nor	2. Trans	vative									·	·				
	2. Trans	vative														
I	n-Derivative S 2. Transaction Date (Month/Day/Year)		2A. Deemed Execution Date,	3. 4. Secur		4. Securitie	of, or Beneficially Ov rrities Acquired (A) or ed Of (D) (Instr. 3, 4 and 5)		5. Amount Securities Beneficially	y Owned Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership				
					Code	v	Amount	(A) or (D)	Price	Transactio (Instr. 3 and			(Instr. 4)			
	12/17	7/2008			P		2,400	A	\$ 4.88	272,	400	I	By The Burlington Capital Group, LLC			
	12/18/2008				P		1,497	A	\$4.936	5 273,	897	I	By The Burlington Capital Group, LLC			
	12/19/2008				P		1,103	A \$4.70		275,000		I	By The Burlington Capital Group, LLC			
										12,5	500	D				
				•	,	•	,		•	ned						
if any	ate, Ti	ransactio		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	Expirati	on Dat	te	Securities U Derivative S	Amount or	8. Price of Derivative Security (Instr. 5)	derivative Securities Beneficia Owned Following Reported	Ownershis Form: Direct (D) or Indirect (I) (Instr.	Beneficial Ownership t (Instr. 4)			
3. E	A. Deemed execution Defany	able II - Deriva (e.g., p. A. Deemed tany)	able II - Derivative So (e.g., puts, c: A. Deemed Axecution Date, f any Month/Day/Year) 4. Transactic Code (Inst 8)	able II - Derivative Secu (e.g., puts, calls Execution Date, and Code (Instr.	able II - Derivative Securities Acquir (e.g., puts, calls, warrants, calls	12/18/2008 P 12/19/2008 P 13/19/2008 P 13/19/2008 P 14. 15. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 16. Date (Month/lorth/l	able II - Derivative Securities Acquired, Dispose (e.g., puts, calls, warrants, options, co A. Deemed Execution Date, if any Month/Day/Year) Month/Day/Year) A. Couling (A) or Disposed of (D) (Instr. 3, 4 and 5)	12/18/2008 P 1,497 12/19/2008 P 1,103 able II - Derivative Securities Acquired, Disposed of, or (e.g., puts, calls, warrants, options, convertible execution Date, any Month/Day/Year) A. Deemed Execution Date, any 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)	12/18/2008 P 1,497 A 12/19/2008 P 1,103 A 12/19/2008 P 1,103 A 12/19/2008 P 1,103 A 12/19/2008 P 1,103 A 13/19/2008 P 1,103 A 14.	12/18/2008 P 1,497 A \$4.936 12/19/2008 P 1,103 A \$4.766 13/102 14. Deemed Execution Date, Fany Month/Day/Year) 15. Number of Derivative Securities Acquired (Month/Day/Year) 16. Date Exercisable and Expiration Date (Month/Day/Year) 17. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) 18. Amount or Or Month/Day/Year)	12/18/2008 P 1,497 A \$4.936 273, 12/19/2008 P 1,103 A \$4.7664 275, able II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) A. Deemed Execution Date, rany Month/Day/Year) A. Columed Code (Instr. 8) 5. Number of Derivative Securities (Month/Day/Year) 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. 3 and 4) Amount or	12/18/2008 P 1,497 A \$4.936 273,897 12/19/2008 P 1,103 A \$4.7664 275,000 able II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) A. Deemed (e.g., puts, calls, warrants, options, convertible securities) A. Deemed (e.g., puts, calls, warrants, options, convertible securities) A. Deemed (e.g., puts, calls, warrants, options, convertible securities) A. Deemed (e.g., puts, calls, warrants, options, convertible securities) A. Deemed (e.g., puts, calls, warrants, options, convertible securities) A. Deemed (e.g., puts, calls, warrants, options, convertible securities) A. Deemed (e.g., puts, calls, warrants, options, convertible securities) A. Deemed (e.g., puts, calls, warrants, options, convertible securities) A. Deemed (e.g., puts, calls, warrants, options, convertible securities) A. Deemed (e.g., puts, calls, warrants, options, convertible securities) A. Deemed (e.g., puts, calls, warrants, options, convertible securities) A. Deemed (e.g., puts, calls, warrants, options, convertible securities) A. Deemed (e.g., puts, calls, warrants, options, convertible securities) A. Deemed (e.g., puts, calls, warrants, options, convertible securities) A. Deemed (e.g., puts, calls, warrants, options, convertible securities) A. Deemed (e.g., puts, calls, warrants, options, convertible securities) A. Deemed (e.g., puts, calls, warrants, options, convertible securities) A. Deemed (e.g., puts, calls, warrants, options, convertible securities) A. Deemed (e.g., puts, calls, warrants, options, convertible securities) A. Deemed (e.g., puts, calls, warrants, options, convertible securities) A. Deemed (e.g., puts, calls, warrants, options, convertible securities) A. Deemed (e.g., puts, calls, warrants, options, convertible securities) A. Deemed (e.g., puts, calls, warrants, options, convertible securities) A. Deemed (e.g., puts, calls, warrants, options, convertible securities) A. Deemed (e.g., puts, calls, warrants, options, con	12/18/2008 P 1,497 A \$4.936 273,897 I 12/19/2008 P 1,103 A \$4.7664 275,000 I 12,500 D able II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) A. Deemed Execution Date, (any Month/Day/Year) 4. Transaction Code (Instr. 8) 5. Number of Derivative Securities Month/Day/Year) 5. Number of Expiration Date (Month/Day/Year) 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 Securities Derivative Security (Instr. 5) 9. Number of derivative Securities Ceruities (Instr. 4) 10. Ownership Securities (Instr. 4) 11. Amount or Derivative Securities (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 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.

Remarks:

/s/ Gail W. Yanney

** Signature of Reporting Person

12/19/2008 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.

 $^{^{\}star}$ 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).