FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| OMB APPROVAL | | | | | | | | |
|--------------------------|-----|--|--|--|--|--|--|--|
| OMB Number: 3235-028 | | | | | | | | |
| Estimated average burden | | | | | | | | |
| hours per response: | 0.5 | | | | | | | |

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

| 1. Name and Address of Reporting Person * Rogozinski Kenneth (Last) (First) (Middle) 14301 FNB PARKWAY SUITE 211 | | | | | | 2. Issuer Name and Ticker or Trading Symbol AMERICA FIRST MULTIFAMILY INVESTORS, L.P. [ATAX] 3. Date of Earliest Transaction (Month/Day/Year) 12/20/2021 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | (Check | c all applicab Director Officer (g below) Ch | 10% Owner | | specify | |
|--|--|------|-----|--|--------------|---|--|-------|---|-------------------------------------|--------------------|------------|---|---|--|----------------|--|--|----------|
| (Street) OMAHA | NE | 68 | 154 | | | | | | | | | | | | Form file | d by More | than O | ne Reportin | g Person |
| (City) | (State) | (Zip | 0) | | | | | | | | | | | | | | | | |
| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | | | | | | | | | | | |
| Date | | | | . Transaction Pate Month/Day/Year) | | 2A. Deemed Execution Date, if any (Month/Day/Year) | Transaction Code (Instr. | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 a | | | | 5. Amount Securities Beneficiall Following Transactio | y Owned Reported | 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 | (Instr. 3 an | | | | (|
| Beneficial Unit Certificates | | | | | | | | | | | | | | | 108,300 | | | D | |
| Beneficial Unit Certificates 12/2 | | | | | /20/2021 | | | | P | | 10,000 | | A | \$6.5 | 100,081 | | | I | By IRA |
| | 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) | rivative Conversion Date Execution Date, | | | ite, | Code (Instr. | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisa Expiration Date (Month/Day/Yea | | e Securities Under | | derlying curity | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) | s S Illy | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
| Fundamentian of De- | Code V (A) (D) Date Exprisable Date | | | | | | Expiration Date | Title | | Amount or Number of Shares | | (Instr. 4) | | | | | | | |

Remarks:

/s/ Kenneth C. Rogozinski

12/21/2021

** 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.

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