

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A
(Amendment No. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2008
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 000-24843

AMERICA FIRST TAX EXEMPT INVESTORS, L.P.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

47-0810385
(I.R.S. Employer Identification No.)

1004 Farnam Street, Suite 400
(Address of principal executive offices)

Omaha, Nebraska 68102
(Zip Code)

(402) 444-1630
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Beneficial Unit Certificates representing assignments of limited partnership interests in
America First Tax Exempt Investors, L.P. (the "BUCs")

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES NO

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section (15) of the Act. YES NO

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of the chapter) is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. []

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "large accelerated filer", "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). []

The aggregate market value of the registrant's BUCs held by non-affiliates based on the final sales price of the BUCs on the last business day of the registrant's most recently completed second fiscal quarter was \$86,493,729.

DOCUMENTS INCORPORATED BY REFERENCE
None

Explanatory Note

America First Tax Exempt Investors, L.P. (the "Partnership") is amending its Annual Report on Form 10-K for the year ended December 31, 2008 as filed on March 4, 2009 (the "Original Report") in order to properly reflect the ownership of BUCs representing assigned limited partnership interests in the Partnership as of December 31, 2008 by two of the managers of the Burlington Capital Group, LLC which is the general partner of America First Capital Associates Limited Partnership Two, the general partner of the Partnership. This amendment is reflected in the revisions to Part III, Item 12 of this amended report. After submission of the Original Filing it was determined that additional BUCs had been acquired in the fourth quarter of 2008 by a self-employment retirement trust in which these managers have an interest, but that reports on Form 4 had inadvertently not been filed for this acquisition under Section 16 of the Securities Act of 1934, as amended. Accordingly, the Partnership is also amending the Original Report to reflect the late reporting of this acquisition. This amendment is reflected on the cover page of this amended report and in Item 10 hereof under the heading "Section 16(a) Beneficial Ownership Reporting Compliance." The remaining information in Items 10 and 12 in this amended report is the same as that reported in the Original Report.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The Partnership has no directors or officers of its own. Management of the Partnership consists of the general partner of the Partnership, America First Capital Associates Limited Partnership Two ("AFCA 2") and its general partner, The Burlington Capital Group LLC (formerly America First Companies, L.L.C.) ("Burlington").

The following individuals are the officers and managers of Burlington, and each serves for a term of one year. BUC holders have no right to nominate or elect managers of Burlington.

<u>Name</u>	<u>Position Held</u>	<u>Position Held Since</u>
Michael B. Yanney	Chariman Emeritus of the Board and Manager	2008/1984
Lisa Y. Roskens	Chairman of the Board President, Chief Executive Officer and Manager	2008/2001/2000/1999
Michael J. Draper	Chief Financial Officer	2004
Mariann Byerwalter	Manager(2)	1997
Dr. William S. Carter	Manager(2)	2003
Patrick J. Jung	Manager(1)(2)	2003
George H. Krauss	Manager	2001
Dr. Martin A. Massengale	Manager(1)(2)	1994
Dr. Gail Walling Yanney	Manager	1996
Clyaton K. Yeutter	Manager(1)(2)	2001

⁽¹⁾ Member of the Burlington Audit Committee. The Board of Managers has designated Mr. Jung as the "audit committee financial expert" as such term is defined in Item 401(h) of SEC Regulation S-K.

⁽²⁾ Determined to be independent under both Section 10A of the Securities Act of 1934 and under the NASDAQ Marketplace rules.

Michael B. Yanney, 75, Chairman Emeritus, served as the Chairman of the Board of Burlington and its predecessors from 1984 through 2008. From 1977 until the organization of Burlington in 1984, Mr. Yanney was principally engaged in the ownership and management of commercial banks. From 1961 to 1977, Mr. Yanney was employed by Omaha National Bank and Omaha National Corporation (now part of U.S. Bank), where he held various positions, including the position of Executive Vice President and Treasurer of the holding company. Mr. Yanney also serves as a member of the boards of directors of Level 3 Communications, Inc., Streck Laboratories, and Magnum Resources, Inc. Mr. Yanney is the husband of Gail Walling Yanney and the father of Lisa Y. Roskens.

Lisa Y. Roskens, 42, is the Chairman of the Board of Burlington, Chief Executive Officer and President of Burlington. From 1999 to 2000, Ms. Roskens was managing Director of Twin Compass, LLC. From 1997 to 1999, Ms. Roskens was employed by Inacom Corporation where she held the position of Director of Business Development and Director of Field Services Development. From 1995 to 1997, Ms. Roskens served as Finance Director for the U.S. Senate campaign of Senator Charles Hagel of Nebraska. From 1992 to 1995, Ms. Roskens was an attorney with the Kutak Rock LLP law firm in Omaha, Nebraska, specializing in commercial litigation. Ms. Roskens is the daughter of Michael B. Yanney and Gail Walling Yanney.

Michael J. Draper, 43, is Chief Financial Officer of Burlington. From April 2004 to September 2004, he was the Director of Finance and Accounting for Burlington. From April 2000 through March 2004, he was employed at Transgenomic, Inc., where he served as Chief Financial Officer and prior to that as Controller. Prior to Transgenomic, Mr. Draper was Vice President of Accounting and Finance for MSI Systems Integrators for over 2 years and was with Deloitte & Touche LLP for over eight years.

Mariann Byerwalter, 48, is Chairman of JDN Corporate Advisory LLC. She was Vice President of Business Affairs and Chief Financial Officer of Stanford University from 1996 to 2001. Ms. Byerwalter was Executive Vice President of America First Eureka Holdings, Inc. ("AFEH") and EurekaBank from 1988 to January 1996. Ms. Byerwalter was Chief Financial Officer and Chief Operating Officer of AFEH, and Chief Financial Officer of EurekaBank from 1993 to January 1996. She was an officer of BankAmerica Corporation and its venture capital subsidiary from 1984 to 1987. She served as Vice President and Executive Assistant to the President of Bank of America and was a Vice President in the bank's Corporate Planning and Development Department. She was also on the Stanford Board of Trustees from 1992 to 1996 and was re-appointed to such in 2002. Ms. Byerwalter currently serves on the board of directors of LookSmart, Inc., Redwood Trust, Inc., SRI International, the PMI Group Inc., the Stanford Hospital and Clinics, the Lucile Packard Children's Hospital and certain investment companies affiliated with Charles Schwab Corporation.

Dr. William S. Carter, 82, is retired from medical practice. He is a graduate of Butler University and the Nebraska University College of Medicine. He served his residency at the University of Missouri and was appointed a diplomat of the American Board of Otorhinolaryngology. He was in private practice in Omaha, Nebraska, until 1993. He is currently on the board of directors of Murphy Drug Co. and is a director of the Happy Hollow Club in Omaha and the Thunderbird Club in Rancho Mirage, California.

Patrick J. Jung, CPA, 61, currently is the Chief Operating Officer with Surdell Partners, LLC. Prior to joining Surdell, Mr. Jung was with KPMG LLP for 30 years. During that period, he served as a partner for 20 years and as the managing partner of the Nebraska business unit for the last six years. Mr. Jung also serves on the boards of directors of Werner Enterprises, Inc, including its audit and compensation committees, and Supertel Hospitality, Inc, including its audit and nominating committees.

George H. Krauss, 67, has been a consultant to Burlington since 1996. Mr. Krauss was also of counsel to Kutak Rock LLP, a national law firm headquartered in Omaha, Nebraska until December 2006. Mr. Krauss was associated with Kutak Rock LLP since 1972 and served as its managing partner from 1983 to 1993. Mr. Krauss also serves on the board of directors of MFA Mortgage Investments, Inc. and InfoUSA, Inc.. Mr. Krauss is a member of the compensation committees, corporate governance and nominating committees and audit committees of both such companies.

Dr. Martin A. Massengale, 75, is President Emeritus of the University of Nebraska, Director of the Center for Grassland Studies and a Foundation Distinguished Professor. Prior to becoming President Emeritus in 1994, he served as Interim President from 1989 to 1991 and as President until 1994, as Chancellor of the University of Nebraska Lincoln from 1981 until 1991 and as Vice Chancellor for Agriculture and Natural Resources from 1976 to 1981. Prior to that time, he was a professor and associate dean of the College of Agriculture at the University of Arizona. Dr. Massengale currently serves on the board of managers of AAFL Enterprises, LLC, including as a member of its executive committee and the chairman of its communications committee.

Dr. Gail Walling Yanney, 71, is a retired physician. Dr. Yanney practiced anesthesiology and was the Executive Director of the Clarkson Foundation until October of 1995. In addition, she was a director of FirstTier Bank, N.A., Omaha, Nebraska, prior to its merger with First Bank, N.A. Dr. Yanney is the wife of Michael B. Yanney and the mother of Lisa Y. Roskens.

Clayton K. Yeutter, 78, is Senior Advisor – International Trade to Hogan & Hartson, a Washington D.C. law firm. From 1978 to 1985 he served as the President and Chief Executive Officer of the Chicago Mercantile Exchange. Mr. Yeutter served as U.S. Secretary of Agriculture from 1989 to 1991, and has served in cabinet and sub-cabinet posts under four U.S. Presidents. Mr. Yeutter currently serves on the board of directors of Neogen Corp. and American Commercial Lines, Inc.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires the managers and executive officers of Burlington and persons who own more than 10% of the Partnership's BUCs to file reports of their ownership of BUCs with the SEC. Such officers, managers and BUC holders are required by SEC regulation to furnish the Partnership with copies of all Section 16(a) reports they file. Based solely upon review of the copies of such reports received by the Partnership and written representations from each such person who did not file an annual report with the SEC (Form 5) that no other reports were required, the Partnership believes that there was compliance for the year ended December 31, 2008 with all Section 16(a) filing requirements applicable to such executive officers, managers and beneficial owners of BUCs, except that Michael Yanney, Chairman Emeritus of the Board and a manager of Burlington and his spouse Dr. Gail Walling Yanney, a manager of Burlington, filed late reports on Form 4 with respect to the acquisition of 7,800 BUCs on October 7, 2008 by a self-employment retirement trust maintained by Dr. Yanney. The reports on Form 4 for this transaction were filed on March 9, 2009.

Code of Ethical Conduct and Code of Conduct

Burlington has adopted the Code of Ethical Conduct for its senior executive and financial officers as required by Section 406 of the Sarbanes-Oxley Act of 2002. As such, this Code of Ethical Conduct covers all executive officers of Burlington, who perform such duties for the Partnership. Burlington has also adopted the Code of Conduct applicable to all directors, officers and employees which is designed to comply with the listing requirements of the NASDAQ Stock Market. Both the Code of Ethical Conduct and the Code of Conduct are available on the Partnership's website at www.ataxfund.com.

Item 12. Security Ownership of Certain Beneficial Owners and Management.

(a) No person is known by the Partnership to own beneficially more than 5% of the Partnership's BUCs.

(b) The Partnership does not have any directors or officers of its own. Management of the Partnership consists of the general partner of the Partnership, and its general partner, Burlington. The following table and notes set forth information with respect to the beneficial ownership of the Partnership's BUCs by each of the managers and executive officers of Burlington and by such persons as a group. Unless otherwise indicated, the information is as of December 31, 2008, and is based upon information furnished to us by such persons. Unless otherwise noted, all persons listed in the following table have sole voting and investment power over the BUCs they beneficially own and own such BUCs directly. For purposes of this table, the term "beneficial owner" means any person who, directly or indirectly, has or shares the power to vote, or to direct the voting of, a BUC or the power to dispose, or to direct the disposition of, a BUC or has the right to acquire BUCs within 60 days.

Name	Number of BUCs Beneficially Owned	Percent of Class
Michael B. Yanney, Chairman Emeritus and Manager of Burlington	300,300 ⁽¹⁾	2.2%
Lisa Y. Roskens, Chairman, President, Chief Executive Officer and Manager of Burlington	280,000 ⁽²⁾	2.1%
Michael J. Draper, Chief Financial Officer of Burlington	2,000	*
Mariann Byerwalter, Manager of Burlington	0	—
Dr. William S. Carter, Manager of Burlington	0	—
Patrick J. Jung, Manager of Burlington	0	—
George H. Krauss, Manager of Burlington	0	—
Dr. Martin A. Massengale, Manager of Burlington	0	—
Dr. Gail Walling Yanney, Manager of Burlington	300,300 ⁽³⁾	2.2%
Clayton K. Yeutter, Manager of Burlington		—
All current executive officers and Managers of Burlington as a group (10 persons)	302,300	2.2%

* denotes ownership of less than 1%.

⁽¹⁾ Consists of 12,500 BUCs held by Mr. Yanney's spouse, Dr. Gail Walling Yanney, 7,800 BUCs owned in a self-employment retirement trust established by his spouse, and 280,000 BUCs held by Burlington. Mr. Yanney has a beneficial ownership interest in, and is a manager and Chairman Emeritus of, Burlington and is deemed to have a pecuniary interest in the BUCs owned by it due to his ownership interest in Burlington.

⁽²⁾ Consists of 280,000 BUCs held by the Burlington. Ms. Roskens has a beneficial ownership interest in, and is a manager, Chairman, President, and Chief Executive Officer of, Burlington and is deemed to have a pecuniary interest in the BUCs owned by it due to her ownership interest in Burlington.

⁽³⁾ Consists of 12,500 BUCs held directly by Dr. Yanney, 7,800 BUCs owned in a self-employment retirement trust established by Dr. Yanney and 280,000 BUCs held by Burlington. Dr. Yanney has a beneficial ownership interest in, and is a manager of, Burlington and is deemed to have a pecuniary interest in the BUCs owned by it due to her ownership interest in Burlington.

Effective January 1, 2008, Burlington had made open market purchases of BUCs pursuant to a prearranged trading plan established in accordance with the guidelines specified by Rule 10b5-1 under the Securities Exchange Act of 1934. Burlington may acquire up to \$2.0 million of BUCs through this trading plan. As of December 31, 2008, Burlington had purchased 280,000 BUCs for a total acquisition cost of approximately \$1.8 million. As of February 19, 2009, Burlington had completed the Plan by purchasing a total of 319,710 BUCs for a total acquisition cost of \$2.0 million.

(c) There are no arrangements known to the Partnership, the operation of which may at any subsequent date result in a change in control of the Partnership.

(d) The Partnership does not maintain any equity compensation plans as defined in Item 201(d) of Regulation S-K.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a) The following documents are filed as part of this report:

1. Financial Statements. The following financial statements of the Company are included in response to Item 8 of this report:

Reports of Independent Registered Public Accounting Firms.

Consolidated Balance Sheets of the Company as of December 31, 2008 and 2007.

Consolidated Statements of Operations and Comprehensive Income of the Company for the years ended December 31, 2008, 2007 and 2006.

Consolidated Statements of Partners' Capital of the Company for the years ended December 31, 2008, 2007 and 2006.

Consolidated Statements of Cash Flows of the Company for the years ended December 31, 2008, 2007 and 2006.

Notes to Consolidated Financial Statements of the Company.

2. Financial Statement Schedules. The information required to be set forth in the financial statement schedules is included in the notes to consolidated financial statements of the Company filed in response to Item 8 of this report.

3. Exhibits. The following exhibits are filed as required by Item 15(a)(3) of this report. Exhibit numbers refer to the paragraph numbers under Item 601 of Regulation S-K:

3. Articles of Incorporation and Bylaws of America First Fiduciary Corporation Number Five (incorporated herein by reference to Registration Statement on Form S-11 (No. 2-99997) filed by America First Tax Exempt Mortgage Fund Limited Partnership on August 30, 1985).

4(a) Form of Certificate of Beneficial Unit Certificate (incorporated herein by reference to Exhibit 4.1 to Registration Statement on Form S-4 (No. 333-50513) filed by the Partnership on April 17, 1998).

4(b) Agreement of Limited Partnership of the Partnership (incorporated herein by reference to the Amended Annual Report on Form 10-K (No. 000-24843), filed by the Partnership on June 28, 1999).

4(c) Amended Agreement of Merger, dated June 12, 1998, between the Partnership and America First Tax Exempt Mortgage Fund Limited Partnership (incorporated herein by reference to Exhibit 4.3 to Amendment No. 3 to Registration Statement on Form S-4 (No. 333-50513) filed by the Partnership on September 14, 1998).

10(a) Series Trust Agreement for Austin Trust, Series 10000, by and between Bank of America, National Association, as trustor, and Deutsche Bank Trust Company Americas, as trustee and tender agent, dated as of July 3, 2008 (incorporated herein by reference to Exhibit 10(c) to Form 10-Q (No. 000-24843) filed by the Company on August 8, 2008)

10(b) Series Trust Agreement for Austin Trust, Series 10001, by and between Bank of America, National Association, as trustor, and Deutsche Bank Trust Company Americas, as trustee and tender agent, dated as of July 3, 2008 (incorporated herein by reference to Exhibit 10(d) to Form 10-Q (No. 000-24843) filed by the Company on August 8, 2008)

10(c) Series Trust Agreement for Austin Trust, Series 10002, by and between Bank of America, National Association, as trustor, and Deutsche Bank Trust Company Americas, as trustee and tender agent, dated as of July 3, 2008 (incorporated herein by reference to Exhibit 10(e) to Form 10-Q (No. 000-24843) filed by the Company on August 8, 2008)

10(d) Series Trust Agreement for Austin Trust, Series 10003, by and between Bank of America, National Association, as trustor, and Deutsche Bank Trust Company Americas, as trustee and tender agent, dated as of July 3, 2008 (incorporated herein by reference to Exhibit 10(f) to Form 10-Q (No. 000-24843) filed by the Company on August 8, 2008)

10(e) Interest Rate Cap Transaction Confirmation letter, dated July 7, 2008, between the Registrant and U.S. Bank, N.A. (incorporated herein by reference to Exhibit 10(g) to Form 10-Q (No. 000-24843) filed by the Company on August 8, 2008)

23.1 Consent of Deloitte & Touche LLP. (incorporated herein by reference to Exhibit 23.1 to Form 10-K (No. 000-24843) filed by the Company on March 4, 2009)

23.2 Consent of Katz, Sapper & Miller, LLP (incorporated herein by reference to Exhibit 23.2 to Form 10-K (No. 000-24843) filed by the Company on March 4, 2009)

23.3 Consent of Katz, Sapper & Miller, LLP (incorporated herein by reference to Exhibit 23.3 to Form 10-K (No. 000-24843) filed by the Company on March 4, 2009)

24. Powers of Attorney. (incorporated herein by reference to Exhibit 24 to Form 10-K (No. 000-24843) filed by the Company on March 4, 2009)

31.1 Certification of CEO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Certification of CFO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1 Certification of CEO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2 Certification of CFO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERICA FIRST TAX EXEMPT INVESTORS, L.P.

By America First Capital Associates
Limited Partnership Two,
General Partner of the Partnership

By The Burlington Capital Group LLC,
General Partner of
America First Capital Associates
Limited Partnership Two

Date: March 9, 2009

By /s/ Lisa Y. Roskens
Lisa Y. Roskens, Chief Executive Officer