

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K  
CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 20, 2005

**NTS REALTY HOLDINGS LIMITED PARTNERSHIP**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or Other  
Jurisdiction of  
Incorporation)

**001-32389**  
(Commission File  
Number)

**41-2111139**  
(IRS Employer  
Identification No.)

**10172 Linn Station Road  
Louisville, Kentucky 40223**  
(Address of Principal Executive Offices)

**(502) 426-4800**  
(Registrant's Telephone Number, Including Area Code)

**N/A**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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### **Item 8.01. Other Events.**

On December 20, 2005, NTS Realty Holdings Limited Partnership (“NTS Realty”) issued a press release to announce that the board of directors of its managing general partner, NTS Realty Capital, Inc., approved a fourth quarter distribution of \$0.20 per unit on NTS Realty’s limited partnership units. The distribution will be paid on January 16, 2006, to limited partners of record at the close of business on December 31, 2005. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated in its entirety in this Item 8.01 disclosure by reference.

On an unrelated item, NTS Realty also announced the conclusion of a joint venture investment that NTS Realty entered into with an unaffiliated third party investor in September 2005. As a result of this short-term investment, the two outstanding notes related to this investment that were payable to NTS Realty were satisfied in full and NTS Realty’s entire capital investment was returned. In addition, NTS Realty received a significant additional distribution from the joint venture.

### **Item 9.01. Financial Statements and Exhibits.**

- (a) Financial Statements of Businesses Acquired: N/A
- (b) Pro Forma Financial Information: N/A
- (c) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of NTS Realty Holdings Limited Partnership, dated December 20, 2005.

## **SIGNATURES**

Pursuant to the requirements 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.

### **NTS REALTY HOLDINGS LIMITED PARTNERSHIP**

By: NTS Realty Capital, Inc.  
Its: Managing General Partner

/s/ Gregory A. Wells  
By: Gregory A. Wells  
Its: Executive Vice President and CFO

Date: December 21, 2005



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10172 Linn Station Road  
Louisville, Kentucky 40223  
(502) 426-4800

**Contact: Brian Lavin, President and CEO**

**Date: December 20, 2005**

## **NTS Realty Holdings Limited Partnership Announces Fourth Quarter Distribution and the Conclusion of a Joint Venture Investment**

**Louisville, KY (December 20, 2005)(AMEX: NLP)** – NTS Realty Holdings Limited Partnership (the “Company”) announced today that the board of directors of its managing general partner, NTS Realty Capital, Inc., approved a fourth quarter distribution of \$0.20 per unit on the Company’s limited partnership units. The distribution will be paid on January 16, 2006, to limited partners of record at the close of business on December 31, 2005.

Brian F. Lavin, the President of the Company’s managing general partner, indicated that, “We are pleased to have met our expected aggregate annual distribution of \$0.50 per unit for 2005, which is the first year our limited partnership units were listed on the American Stock Exchange.”

A spokesperson indicated that, “Consistent with the Company’s distribution practice in 2005, the Company anticipates that its first quarter 2006 distribution will be \$0.10 per unit, however, the amount of any future distributions will be subject to the performance of the Company’s properties, its potential acquisitions, the need for cash reserves, the amount of the Company’s net cash flow from operations and other factors. In addition, the actual amount and timing of all future distributions must be approved by the managing general partner’s board of directors.”

On an unrelated item, the Company also announced the conclusion of a joint venture investment that the Company entered into with an unaffiliated third party investor in September 2005. As a result of this short-term investment, the two outstanding notes related to this investment that were payable to the Company were satisfied in full and the Company’s entire capital investment was returned. In addition, the Company received a significant additional distribution from the joint venture.

### **About NTS Realty Holdings Limited Partnership**

The Company owns thirty-three properties, comprised of ten multifamily properties, nineteen office buildings and business centers, three retail properties and one ground lease. The properties are located in and around Louisville and Lexington, Kentucky, Orlando and Fort Lauderdale, Florida, Indianapolis, Indiana and Atlanta, Georgia. The Company’s limited partnership units are listed on the American Stock Exchange under the trading symbol “NLP.”

## **Safe Harbor Under the Private Securities Litigation Reform Act of 1995**

This press release contains forward looking statements that can be identified by the use of words like “expect,” “may,” “could,” “intend,” “project,” “estimate,” or “anticipate.” These forward looking statements, implicitly or explicitly, include assumptions underlying the statements and other information with respect to the Company’s beliefs, plans, objectives, goals, expectations, estimates, intentions, financial condition, results of operations, future performance and business, including its expectation of, and estimates with respect to, revenues, expenses, earnings, return of and on equity, return on assets, asset quality and other financial data and performance ratios. Although the Company believes that the expectations reflected in its forward looking statements are reasonable, these statements involve risks and uncertainties which are subject to change based on various important factors, some of which are beyond the Company’s control. Important factors that would cause actual results to differ materially from expectations are disclosed under “Risk Factors” and elsewhere in the Company’s registration statement on Form S-4, which became effective on October 27, 2004.

If one or more of the factors affecting forward looking information and statements proves incorrect, the Company’s actual results of operations, financial condition or prospects could differ materially from those expressed in, or implied by, the forward looking information and statements contained in this press release.

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