

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

**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): March 12, 2008

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 2.02. Results of Operations and Financial Condition.

On March 12, 2008, NTS Realty Holdings Limited Partnership issued a press release to announce its results for the year ended December 31, 2007. 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 2.02 disclosure by reference.

Item 9.01. Financial Statements and Exhibits.

- (a) Financial Statements of Businesses Acquired: N/A
- (b) Pro Forma Financial Information: N/A
- (c) Shell Company Transactions: N/A
- (d) Exhibits:
 - 99.1 Press release of NTS Realty Holdings Limited Partnership, dated March 12, 2008

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

A handwritten signature in blue ink, appearing to read "Gregory A. Wells", with a long horizontal flourish extending to the right.

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

Date: March 12, 2008



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

Contact: Gregory A. Wells, Executive Vice President and CFO

Date: March 12, 2008

FOR IMMEDIATE RELEASE

NTS Realty Holdings Limited Partnership Reports Year Ended December 31, 2007 Results

Louisville, KY (March 12, 2008) (AMEX: NLP) – NTS Realty Holdings Limited Partnership (the “Company”), announced today its results for the year ended December 31, 2007.

Rental income and tenant reimbursements from continuing operations for the years ended December 31, 2007 and 2006 were approximately \$41,439,000 and \$32,754,000, respectively. The increase of approximately \$8,685,000, or 27%, was primarily the result of acquiring two multifamily properties, The Overlook at St. Thomas (March 2007) and Creek’s Edge at Stony Point (August 2007), along with an increase in rental income from the Company’s multifamily properties.

Loss from continuing operations for the years ended December 31, 2007 and 2006 were approximately \$11,396,000 and \$10,400,000, respectively.

Net income for the years ended December 31, 2007 and 2006 were approximately \$3,946,000 and \$41,115,000, respectively. Net income for the year ended December 31, 2007 included a net gain of \$13,482,000 related to the sale of two of the Company’s office buildings. Net income for the year ended December 31, 2006 included a net gain of \$49,950,000 primarily related to the sale of two of the Company’s multifamily properties.

Consistent with its past practice, the Company will not conduct an earnings conference call to discuss the aforementioned results.

About NTS Realty Holdings Limited Partnership

The Company directly, or as a tenant in common with unaffiliated co-owners, currently owns twenty-nine properties, comprised of eleven multifamily properties, fourteen office buildings and business centers, three retail properties and one ground lease. The properties are located in and around Louisville and Lexington, Kentucky, Nashville, Tennessee, Richmond, Virginia, 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 “believe,” “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 most recent annual report on Form 10-K, which was filed on March 29, 2007, and 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.

NTS REALTY HOLDINGS LIMITED PARTNERSHIP
Consolidated Statements of Operations for the Years Ended December 31, 2007, 2006 and 2005
(UNAUDITED)

	<u>2007</u>	<u>2006</u>	<u>2005</u>
REVENUE:			
Rental income	\$ 39,844,410	\$ 31,208,488	\$ 15,462,235
Tenant reimbursements	<u>1,594,790</u>	<u>1,545,529</u>	<u>1,535,827</u>
Total revenue	41,439,200	32,754,017	16,998,062
EXPENSES:			
Operating expenses	9,068,352	7,174,356	4,358,896
Operating expenses reimbursed to affiliate	4,967,150	3,912,659	2,025,743
Management fees	2,005,100	1,665,786	713,540
Property taxes and insurance	5,272,547	3,981,922	2,062,066
Professional and administrative expenses	1,411,276	1,922,057	2,660,593
Professional and administrative expenses reimbursed to affiliate	1,732,160	1,577,566	1,416,818
Depreciation and amortization	<u>16,226,404</u>	<u>12,652,566</u>	<u>4,784,473</u>
Total operating expenses	<u>40,682,989</u>	<u>32,886,912</u>	<u>18,022,129</u>
OPERATING INCOME (LOSS)	756,211	(132,895)	(1,024,067)
Interest and other income	92,911	147,087	366,834
Interest expense	(13,388,598)	(10,270,345)	(4,466,670)
Loss on disposal of assets	(69,010)	(143,602)	(392,861)
Income from investment in joint venture	-	-	953,300
Minority interest	<u>(1,211,772)</u>	<u>-</u>	<u>-</u>
LOSS FROM CONTINUING OPERATIONS	(11,396,714)	(10,399,755)	(4,563,464)
Discontinued operations, net	1,859,928	1,564,584	2,525,077
Gain on sale of discontinued operations	<u>13,482,291</u>	<u>49,950,486</u>	<u>270,842</u>
NET INCOME (LOSS)	\$ <u>3,945,505</u>	\$ <u>41,115,315</u>	\$ <u>(1,767,545)</u>
Loss from continuing operations allocated to limited partners	\$ (10,681,225)	\$ (9,746,901)	\$ (4,276,988)
Discontinued operations, net allocated to limited partners	1,743,161	1,466,366	2,366,563
Gain on sale of discontinued operations allocated to limited partners	<u>12,635,869</u>	<u>46,814,798</u>	<u>253,839</u>
NET INCOME (LOSS) ALLOCATED TO LIMITED PARTNERS	\$ <u>3,697,805</u>	\$ <u>38,534,263</u>	\$ <u>(1,656,586)</u>
Loss from continuing operations per limited partnership unit	\$ (1.00)	\$ (0.92)	\$ (0.40)
Discontinued operations, net per limited partnership unit	0.16	0.14	0.22
Gain on sale of discontinued operations per limited partnership unit	<u>1.19</u>	<u>4.39</u>	<u>0.02</u>
NET INCOME (LOSS) PER LIMITED PARTNERSHIP UNIT	\$ <u>0.35</u>	\$ <u>3.61</u>	\$ <u>(0.16)</u>
Number of limited partnership interests	<u>10,666,322</u>	<u>10,667,117</u>	<u>10,667,117</u>