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

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2001

OR

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

Commission File Number 0-11655

NTS-PROPERTIES IV, LTD.

Incorporated pursuant to the Laws of the State of Kentucky

Internal Revenue Service - Employer Identification No. 61-1026356

10172 Linn Station Road, Louisville, Kentucky 40223

(502) 426-4800

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 [X] No [ ]

TABLE OF CONTENTS

PART I

PART II

PART I - FINANCIAL INFORMATION
Item 1 - Financial Statements

NTS-PROPERTIES IV, LTD.
BALANCE SHEETS

		As of September 30, 2001 (UNAUDITED)		As of December 31, 2000*
ASSETS				
Cash and equivalents	$	487,691	$	389,963
Cash and equivalents - restricted		99,941		39,544
Accounts receivable		146,640		230,025
Land, buildings and amenities, net		6,625,213		6,907,615
Investment in and advances to joint ventures		921,762		850,089
Other assets		181,807		198,284
TOTAL ASSETS	$	8,463,054	$	8,615,520
LIABILITIES AND PARTNERS' EQUITY				
Mortgages and note payable	$	4,491,741	$	4,846,678
Accounts payable		91,884		39,176
Security deposits		31,528		31,035
Other liabilities		132,453		23,426
TOTAL LIABILITIES		4,747,606		4,940,315
COMMITMENTS AND CONTINGENCIES (Note 11)				
PARTNERS' EQUITY		3,715,448		3,675,205
TOTAL LIABILITIES AND PARTNERS' EQUITY	$	8,463,054	$	8,615,520

STATEMENT OF PARTNERS' EQUITY
(UNAUDITED)

		Limited Partners		General Partner		Total
PARTNERS' EQUITY/(DEFICIT)						
Capital contributions net of offering costs	$	25,834,899	$	--	$	25,834,899
Net income - prior years		617,220		6,236		623,456
Net income - current year		39,839		402		40,241
Cash distributions declared to date		(21,586,280)		(218,253)		(21,804,533)
Repurchase of limited partnership Units		(978,615)		--		(978,615)
BALANCES AT SEPTEMBER 30, 2001	$	3,927,063	$	(211,615)	$	3,715,448

* Reference is made to the audited financial statements in the Form 10-K as filed with the Securities and Exchange Commission on April 6, 2001.

The accompanying notes to financial statements are an integral part of these statements.

NTS-PROPERTIES IV, LTD.
STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2001	2000	2001	2000
REVENUES				
Rental income	$ 583,224	$ 630,797	$ 1,783,083	$ 1,847,855
Income from investment in joint ventures	16,701	30,851	45,211	61,330
Interest and other income	5,435	4,699	17,109	16,112
TOTAL REVENUES	605,360	666,347	1,845,403	1,925,297
EXPENSES				
Operating expenses	140,182	113,909	443,608	404,625
Operating expenses - affiliated	102,905	100,926	305,375	279,868
Loss on disposal of assets	--	7,152	2,138	43,220
Interest expense	87,981	97,744	271,492	300,434
Management fees	32,964	35,249	99,753	104,080
Real estate taxes	33,944	28,782	91,250	86,346
Professional and administrative expenses	30,334	29,790	106,328	87,483
Professional and administrative expenses - affiliated	41,108	28,986	119,724	91,606
Depreciation and amortization	121,203	123,188	365,494	362,202
TOTAL EXPENSES	590,621	565,726	1,805,162	1,759,864
Net income	$ 14,739	$ 100,621	$ 40,241	$ 165,433
Net income allocated to the limited partners	$ 14,592	$ 99,615	$ 39,839	$ 163,779
Net income per limited partnership Unit	$ 0.61	$ 4.11	$ 1.65	$ 6.77
Weighted average number of limited partnership Units	24,104	24,209	24,104	24,209

The accompanying notes to financial statements are an integral part of these statements.

NTS-PROPERTIES IV, LTD.
STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Nine Months Ended September 30, 2001	Nine Months Ended September 30, 2000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 40,241	$ 165,433
Adjustments to reconcile net income to net cash provided by operating activities:		
Loss on disposal of assets	2,138	43,220
Depreciation and amortization	396,292	393,678
Income from investment in joint ventures	(45,211)	(61,330)
Changes in assets and liabilities:		
Cash and equivalents - restricted	(60,397)	(69,176)
Accounts receivable	83,385	91,673
Other assets	(14,319)	(49,210)
Accounts payable	52,708	(87,915)
Security deposits	493	(10,868)
Other liabilities	109,027	87,119
Net cash provided by operating activities	564,357	502,624
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to land, buildings and amenities	(85,230)	(120,020)
Investment in and advances (to) from joint ventures	(26,462)	(20,206)
Net cash used in investing activities	(111,692)	(140,226)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from note payable	31,742	--
Principal payments on mortgages and note payable	(386,679)	(349,307)
Net cash used in financing activities	(354,937)	(349,307)
Net increase in cash and equivalents	97,728	13,091
CASH AND EQUIVALENTS, beginning of period	389,963	376,784
CASH AND EQUIVALENTS, end of period	$ 487,691	$ 389,875
Interest paid on a cash basis	$ 268,301	$ 296,938

The accompanying notes to financial statements are an integral part of these statements.

NTS-PROPERTIES IV, LTD.
NOTES TO FINANCIAL STATEMENTS

The unaudited financial statements and schedules included herein should be read in conjunction with the NTS-Properties IV, Ltd.'s (the "Partnership") 2000 Form 10-K as filed with the Securities and Exchange Commission on April 6, 2001. In the opinion of the General Partner, all adjustments necessary for a fair presentation have been made to the accompanying financial statements for the three months and nine months ended September 30, 2001 and 2000.

Note 1 - Basis of Presentation and Joint Venture Accounting

The financial statements include the accounts of all wholly-owned properties. Intercompany transactions and balances have been eliminated. Less than 50% owned joint ventures are accounted for under the equity method.

From inception, the Partnership used the proportionate consolidation method of accounting for joint venture properties. The Partnership's proportionate interest in the joint venture's assets, liabilities, revenues, expenses and cash flows were combined on a line-by-line basis with the Partnership's own assets, liabilities, revenues, expenses and cash flows. All intercompany accounts and transactions were eliminated in consolidation.

Proportionate consolidation was utilized by the Partnership due to the fact that the ownership of joint venture properties, in substance, was not subject to joint control. The managing General Partners of the sole General Partner of the NTS sponsored partnerships, which have formed joint ventures, are substantially the same. As such, decisions regarding financing, development, sale or operations did not require the approval of different partners. Additionally, the joint venture properties are in the same business/industry as their respective joint venture partners and their asset, liability, revenue and expense accounts correspond with the accounts of such partners. It is the belief of the General Partner of the Partnership that the financial statement disclosures resulting from proportionate consolidation provided the most meaningful presentation of assets, liabilities, revenues, expenses and cash flows given the commonality of the Partnership's operations.

The Emerging Issues Tasks Force ("EITF") of the Financial Accounting Standards Board ("FASB") has reached a consensus on Issue No. 00-1, "Applicability of the Pro Rata Method of Consolidation to Investments in Certain Partnerships and Other Unincorporated Joint Ventures." The EITF reached a consensus that a proportionate gross financial statement presentation (referred to as "proportionate consolidation" in the Notes to Financial Statements) is not appropriate for an investment in an unincorporated legal entity accounted for by the equity method of accounting, unless the investee is in either the construction industry or an extractive industry where there is a longstanding practice of its use.

The consensus is applicable to financial statements for annual periods ending after June 15, 2000. The Partnership has applied the consensus to all comparative financial statements, restating them to conform with the consensus for all periods presented. The application of this consensus did not result in a restatement of previously reported partners' equity or results of operations, but did result in a recharacterization or reclassification of certain financial statements' captions and amounts.

Note 2 - Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with Generally Accepted Accounting Principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 3 - Concentration of Credit Risk

NTS-Properties IV, Ltd. owns and operates, either wholly or through a joint venture, commercial properties in Louisville, Kentucky and Fort Lauderdale, Florida. In Louisville, Kentucky, one tenant occupies 100% of the Blankenbaker Business Center 1A property. The Partnership also owns and operates, either wholly or through a joint venture, residential properties in Louisville, Kentucky and Orlando, Florida.

The Partnership's financial instruments that are exposed to concentrations of credit risk consist of cash and equivalents. The Partnership maintains its cash accounts primarily with banks located in Kentucky. The total cash balances are insured by the FDIC up to $100,000 per bank account. The Partnership may at times, in certain accounts, have deposits in excess of $100,000.

Note 4 - Cash and Equivalents

The Partnership has a cash management program which provides for the overnight investment of excess cash balances. Per an agreement with a bank, excess cash is invested in a repurchase agreement for U.S. government or agency securities on a nightly basis. As of September 30, 2001, approximately $365,000 was transferred into the investment.

Note 5 - Cash and Equivalents - Restricted

Cash and equivalents - restricted represents funds received for residential security deposits and funds escrowed with mortgage companies for property taxes and insurance in accordance with the loan agreements with said mortgage companies.

Note 6 - Basis of Property and Depreciation

Land, buildings and amenities are stated at historical cost, less accumulated depreciation, to the Partnership. Costs directly associated with the acquisition, development and construction of a project are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the assets which are 5-30 years for land improvements, 3-30 years for buildings and improvements, 3-30 years for amenities and the applicable lease term for tenant improvements. The aggregate cost of the Partnership's properties for federal tax purposes is approximately $15,280,000.

Statement of Financial Accounting Standards ("SFAS") No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of," specifies circumstances in which certain long-lived assets must be reviewed for impairment. If the carrying amount of an asset exceeds the sum of its expected future cash flows, the asset's carrying value must be written down to fair value. Application of this standard by management during the period ended September 30, 2001 did not result in an impairment loss.

Note 7 - Investment in Joint Ventures

The unconsolidated subsidiaries of NTS-Properties IV, Ltd. consists of NTS/Willows Phase II Joint Venture, NTS Sabal Golf Villas Joint Venture, Plainview Point III Joint Venture, Blankenbaker Business Center Joint Venture and Lakeshore/University II Joint Venture described as follows:

A 9.70% joint venture interest in The Willows of Plainview Phase II, a 144-unit luxury apartment community in Louisville, Kentucky.

A 3.97% joint venture interest in Golf Brook Apartments, a 195-unit luxury apartment community in Orlando, Florida.

A 4.96% joint venture interest in Plainview Point III Office Center, an office center with approximately 62,000 net rentable square feet in Louisville, Kentucky.

- A 29.61% joint venture interest in Blankenbaker Business Center 1A , a business center with approximately 50,000 net rentable ground floor square feet and approximately 50,000 net rentable mezzanine square feet in Louisville, Kentucky.

- A 10.92% joint venture interest in the Lakeshore/University II Joint Venture. A description of the properties owned by the Joint Venture appears below:

    - Lakeshore Business Center Phase I - a business center with approximately 103,000 net rentable square feet located in Fort Lauderdale, Florida.

Lakeshore Business Center Phase II - a business center with approximately 97,000 net rentable square feet located in Fort Lauderdale, Florida.

Lakeshore Business Center Phase III - a business center with approximately 39,000 net rentable feet located in Fort Lauderdale, Florida.

For the three months ended September 30, 2001 and 2000, the unconsolidated subsidiaries had total revenues of $2,387,127 and $2,479,146, respectively and net income of $254,333 and $556,887, respectively. For the nine months ended September 30, 2001 and 2000, the unconsolidated subsidiaries had total revenues of $6,981,608 and $6,899,778, respectively, and net income of $742,249 and $1,120,096, respectively.

Note 8 - Mortgages and Note Payable

Mortgages and note payable consist of the following:

	September 30, 2001	December 31, 2000
Mortgage payable to an insurance company, bearing interest at a fixed rate of 8.8%, due October 1, 2004, secured by land and a building.	$ 1,176,535	$ 1,417,758
Mortgage payable to an insurance company, bearing interest at a fixed rate of 7.15%, due January 5, 2013, secured by land, buildings and amenities.	1,686,058	1,756,662
Mortgage payable to an insurance company, bearing interest at a fixed rate of 7.15%, due January 5, 2013, secured by land, buildings and amenities.	1,605,046	1,672,258
Note payable to a bank, bearing interest at a rate of Prime, due March 27, 2003, secured by land buildings, and amenities.	24,102	--
	$ 4,491,741	$ 4,846,678

Based on the borrowing rates currently available to the Partnership for loans with similar terms and average maturities, the fair value of long-term debt is approximately $4,540,000.

Note 9 - Tender Offer

On August 13, 2001, ORIG, LLC, an affiliate of the Partnership, (the "Offeror") commenced a tender offer for up to 2,000 of the Partnership's interests at a price of $230 per interest. If more than 2,000 interests are tendered, ORIG may purchase all of the tendered interests, or may purchase interests on a pro rata basis. Interests acquired by ORIG will be held by it. The tender offer will expire on November 13, 2001, unless extended.

Note 10 - Related Party Transactions

Pursuant to an agreement with the Partnership, NTS Development Company, an affiliate of the General Partner of the Partnership, receives property management fees on a monthly basis. The fees are paid in an amount equal to 5% of the gross revenues from the Partnership's residential property and 6% of the gross revenues from the Partnership's commercial properties. Also pursuant to an agreement, NTS Development Company receives a repair and maintenance fee equal to 5.9% of costs incurred which relate to capital improvements. These repair and maintenance fees are capitalized as part of land, buildings and amenities.

The Partnership was charged the following amounts from NTS Development Company for the nine months ended September 30, 2001 and 2000. These charges include items which have been expensed as operating expenses - affiliated or professional and administrative expenses - affiliated and items which have been capitalized as other assets or as land, buildings and amenities.

	Nine Months Ended September 30,	
	2001	2000
Property management fees	$ 99,753	$ 104,080
Property management	167,781	181,742
Leasing	85,639	47,210
Administrative - operating	46,324	44,640
Other	5,631	6,276
Total operating expenses - affiliated	305,375	279,868
Professional and administrative expenses - affiliated	119,724	91,606
Repairs and maintenance fee	2,370	13,025
Leasing commissions	9,776	8,717
Total related party transactions capitalized	12,146	21,742
Total related party transactions	$ 536,998	$ 497,296

Note 11 - Commitments and Contingencies

The Partnership, as an owner of real estate, is subject to various environmental laws of federal, state and local governments. Compliance by the Partnership with existing laws has not had a material effect on the Partnership's financial condition and results of operations. However, the Partnership cannot predict the impact of new or changed laws or regulations on its current properties or properties that it may acquire in the future.

The Partnership does not believe there is any litigation threatened against the Partnership other than routine litigation arising out of the ordinary course of business, some of which is expected to be covered by insurance, none of which is expected to have a material effect on the financial statements of the Partnership.

The L/U II Joint Venture anticipates replacing the roofs in 2002 at Lakeshore Business Center Phase I for a cost of approximately $500,000. The Partnership's share of this project will be approximately $54,600 and will be funded from existing working capital.

The Partnership also plans to renovate the community clubhouse at The Willows of Plainview Apartments, starting in the fourth quarter of 2001. It is currently estimated that the total costs for the renovation will be approximately $500,000, with the Partnership's share being approximately $210,000. The renovation is expected to be complete in March 2002 and will be funded from existing working capital.

Note 12 - Segment Reporting

The Partnership's reportable operating segments include residential and commercial real estate operations. The residential operations represent the Partnership's ownership and operating results relative to an apartment community known as The Willows of Plainview Phase I. The commercial operations represent the Partnership's ownership and operating results relative to suburban commercial office space known as Commonwealth Business Center Phase I and Plainview Point Office Center Phases I and II.

The financial information of the operating segments has been prepared using a management approach, which is consistent with the basis and manner in which the Partnership's management internally reports financial information for the purposes of assisting in making internal operating decisions. The Partnership's management evaluated performance based on stand-alone operating segment net income.

	Three Months Ended September 30, 2001		
	Residential	Commercial	Total
Rental income	$ 270,784	$ 312,440	$ 583,224
Interest and other income	1,465	1,135	2,600
Total net revenues	$ 272,249	$ 313,575	$ 585,824
Operating expenses and operating expenses - affiliated	$ 120,050	$ 123,037	$ 243,087
Interest expense	60,070	27,911	87,981
Management fees	14,014	18,950	32,964
Real estate taxes	15,105	18,839	33,944
Depreciation and amortization	51,118	68,556	119,674
Total expenses	$ 260,357	$ 257,293	$ 517,650
Net income	$ 11,892	$ 56,282	$ 68,174

	Three Months Ended September 30, 2000		
	Residential	Commercial	Total
Rental income	$ 303,360	$ 327,437	$ 630,797
Interest and other income	(1,274)	1,186	(88)
Total net revenues	$ 302,086	$ 328,623	$ 630,709
Operating expenses and operating expenses - affiliated	$ 99,742	$ 115,093	$ 214,835
Loss on disposal of assets	--	7,152	7,152
Interest expense	63,895	37,703	101,598
Management fees	15,416	19,833	35,249
Real estate taxes	15,492	13,290	28,782
Depreciation and amortization	49,815	71,844	121,659
Total expenses	$ 244,360	$ 264,915	$ 509,275
Net income	$ 57,726	$ 63,708	$ 121,434

	Nine Months Ended September 30, 2001		
	Residential	Commercial	Total
Rental income	$ 841,905	$ 941,178	$ 1,783,083
Interest and other income	2,197	3,291	5,488
Total net revenues	$ 844,102	$ 944,469	$ 1,788,571
Operating expenses and operating expenses - affiliated	$ 378,773	$ 370,210	$ 748,983
Loss on disposal of assets	2,138	--	2,138
Interest expense	182,414	89,078	271,492
Management fees	42,762	56,991	99,753
Real estate taxes	45,314	45,936	91,250
Depreciation and amortization	152,441	208,466	360,907
Total expenses	$ 803,842	$ 770,681	$ 1,574,523
Net income	$ 40,260	$ 173,788	$ 214,048

	Nine Months Ended September 30, 2000		
	Residential	Commercial	Total
Rental income	$ 894,376	$ 953,479	$ 1,847,855
Interest and other income	1,290	3,916	5,206
Total net revenues	$ 895,666	$ 957,395	$ 1,853,061
Operating expenses and operating expenses - affiliated	$ 320,823	$ 363,670	$ 684,493
Loss on disposal of assets	36,067	7,153	43,220
Interest expense	190,958	109,476	300,434
Management fees	46,122	57,958	104,080
Real estate taxes	46,476	39,870	86,346
Depreciation and amortization	148,905	208,710	357,615
Total expenses	$ 789,351	$ 786,837	$ 1,576,188
Net income	$ 106,315	$ 170,558	$ 276,873

A reconciliation of the totals reported for the operating segments to the applicable line items in the financial statements for the three months and nine months ended September 30, 2001 and 2000 is necessary given amounts recorded at the Partnership level and not allocated to the operating properties for internal reporting purposes.

	Three Months Ended September 30,	
	2001	2000
NET REVENUES		
Total revenues for reportable segments	$ 585,824	$ 630,709
Other income for Partnership	2,835	4,787
Income from investment in joint ventures	16,701	30,851
Total consolidated net revenues	$ 605,360	$ 666,347
INTEREST EXPENSE		
Total interest expense for reportable segments	$ 87,981	$ 101,598
Interest expense for Partnership	--	(3,854)
Total interest expense	$ 87,981	$ 97,744
DEPRECIATION AND AMORTIZATION		
Total depreciation and amortization for reportable segments	$ 119,674	$ 121,659
Depreciation and amortization for Partnership	1,529	1,529
Total depreciation and amortization	$ 121,203	$ 123,188
NET INCOME		
Total net income for reportable segments	$ 68,174	$ 121,434
Net loss for Partnership	(53,435)	(20,813)
Total net income	$ 14,739	$ 100,621

	Nine Months Ended September 30, 2001	Nine Months Ended September 30, 2000
NET REVENUES		
Total revenues for reportable segments	$ 1,788,571	$ 1,853,061
Other income for Partnership	11,621	10,906
Income from investment in joint ventures	45,211	61,330
Total consolidated net revenues	$ 1,845,403	$ 1,925,297
DEPRECIATION AND AMORTIZATION		
Total depreciation and amortization for reportable segments	$ 360,907	$ 357,615
Depreciation and amortization for Partnership	4,587	4,587
Total depreciation and amortization	$ 365,494	$ 362,202
NET INCOME		
Total net income for reportable segments	$ 214,048	$ 276,873
Net loss for Partnership	(173,807)	(111,440)
Total net income	$ 40,241	$ 165,433

Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is structured in four major sections. The first section provides infomation related to occupancy levels and rental and other income generated by the Partnership's properties and joint ventures. The second analyzes results of operations on a consolidated basis. The final sections address consolidated cash flows and financial condition. A discussion of certain market risks also follows. MD&A should be read in conjunction with the Financial Statements in Item 1 and the Cautionary Statements below.

Cautionary Statements

Some of the statements included in this Item 2 may be considered to be "forward-looking statements" since such statements relate to matters which have not yet occurred. For example, phrases such as "the Partnership anticipates," "believes", "plans" or "expects," indicate that it is possible that the event anticipated, believed, planned or expected may not occur. Should such event not occur, then the result which the Partnership expected also may not occur or occur in a different manner, which may be more or less favorable to the Partnership. The Partnership does not undertake any obligations to publicly release the result of any revisions to these forward-looking statements that may be made to reflect any future events or circumstances.

Any forward-looking statements included in the MD&A section, or elsewhere in this report, which reflect management's best judgment, based on factors known, involve risks and uncertainties. Actual results could differ materially from those anticipated in any forward-looking statements as a result of a number of factors, including but not limited to those discussed below. Any forward-looking information provided by the Partnership pursuant to the safe harbor established by recent securities legislation should be evaluated in the context of these factors.

The Partnership's liquidity, capital resources and results of operations are subject to a number of risks and uncertainties including, but not limited to the following: the ability of the Partnership to achieve planned revenues; the ability of the Partnership to make payments due under its debt agreements; the ability of the Partnership to negotiate and maintain terms with vendors and service providers for operating expenses; competitive pressures from other real estate companies, including large commercial and residential real estate companies, which may affect the nature and viability of the Partnership's business strategy; trends in the economy as a whole which may affect consumer confidence and demand for the types of rental property held by the Partnership; the ability of the Partnership to predict the demand for specific rental properties; the ability of the Partnership to attract and retain tenants; availability and costs of management and labor employed; real estate occupancy and development costs, including substantial fixed investment costs associated with renovations necessary to obtain new tenants and retain existing tenants; and the risk of a major commercial tenant defaulting on its lease due to risks generally associated with real estate, many of which are beyond the control of the Partnership, including general or local economic conditions, competition, interest rates, real estate tax rates, other operating expenses and acts of God.

Investment in Joint Venture

The Emerging Issues Tasks Force ("EITF") of the Financial Accounting Standards Board ("FASB") has reached a consensus on Issue No. 00-1, "Applicability of the Pro Rata Method of Consolidation to Investments in Certain Partnerships and Other Unincorporated Joint Ventures." The EITF reached a consensus that a proportionate gross financial statement presentation (referred to as "proportionate consolidation" in the Notes to Financial Statements) is not appropriate for an investment in an unincorporated legal entity accounted for by the equity method of accounting, unless the investee is in either the construction industry or an extractive industry where there is a longstanding practice of its use.

The consensus is applicable to financial statements for annual periods ending after June 15, 2000. The Partnership has applied the consensus to all comparative financial statements, restating them to conform with the consensus for all periods presented. The application of this consensus did not result in a restatement of previously reported partners' equity or results of operations, but did result in a recharacterization or reclassification of certain financial statements' captions and amounts.

Results of Operations

The occupancy levels at the Partnership's properties and joint ventures as of September 30, 2001 and 2000 were as follows:

	Nine Months Ended September 30,	
	2001 (1)	2000
Wholly-Owned Properties		
Commonwealth Business Center Phase I	92%	89%
Plainview Point Office Center Phases I & II	78%	77%
The Willows of Plainview Phase I (2)	89%	94%
Property Owned in Joint Venture with NTS-Properties V (Ownership % at September 30, 2001)		
The Willows of Plainview Phase II (9.7%) (2)	81%	91%
Properties Owned in Joint Venture with NTS-Properties VI (Ownership % at September 30, 2001)		
Golf Brook Apartments (3.97%) (2)	93%	95%
Plainview Point III Office Center (4.96%)(2)	81%	91%
Property Owned in Joint Venture with NTS-Properties VII, Ltd. and NTS-Properties Plus Ltd. (Ownership % at September 30, 2001)		
Blankenbaker Business Center 1A (29.61%)	100%	100%

(Continued on next page)

	Nine Months Ended September 30,	
	2001 (1)	2000
Properties Owned through Lakeshore/University II Joint Venture (L/U II Joint Venture) (Ownership % at September 30, 2001)		
Lakeshore Business Center Phase I (10.92%)	85%	74%
Lakeshore Business Center Phase II (10.92%)	86%	86%
Lakeshore Business Center Phase III (10.92%) (3)	28%	N/A

(1) Current occupancy levels are considered adequate to continue the operation of the Partnership's properties and joint ventures without additional financing. Construction of Lakeshore Business Center Phase III commenced December 1999 and occupancy was certified November 2000.
(2) In the opinion of the General Partner of the Partnership, the decrease in period ending occupancy is only a temporary fluctuation and does not represent a permanent downward occupancy trend.
(3) Construction of Lakeshore Business Center Phase III commenced December 1999 and occupancy was certified November 2000.

The average occupancy levels at the Partnership's properties and joint ventures during the three months and nine months ended September 30, 2001 and 2000 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2001	2000	2001	2000
Wholly-Owned Properties				
Commonwealth Business Center Phase I (1)	90%	89%	87%	92%
Plainview Point Office Center Phases I & II	78%	78%	77%	75%
The Willows of Plainview Phase I (1)	87%	95%	88%	95%
Property Owned in Joint Venture with NTS-Properties V (Ownership % at September 30, 2001)				
The Willows of Plainview Phase II (9.7%) (1)	86%	95%	85%	93%
Properties Owned in Joint Venture with NTS-Properties VI (Ownership % at September 30, 2001)				
Golf Brook Apartments (3.97%) (1)	93%	95%	89%	93%
Plainview Point III Office Center (4.96%)	92%	91%	96%	89%
Properties Owned in Joint Venture with NTS-Properties VII, Ltd. and NTS-Properties Plus Ltd. (Ownership % at September 30, 2001)				
Blankenbaker Business Center 1A (29.61%)	100%	100%	100%	100%

(Continued on next page)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2001	2000	2001	2000
Properties Owned Through Lakeshore/ University II Joint Venture (L/U II Joint Venture)				
Lakeshore Business Center Phase I (2)	86%	74%	83%	75%
Lakeshore Business Center Phase II(1)(2)	85%	86%	82%	83%
Lakeshore Business Center Phase III (2)(3)	28%	N/A	26%	N/A

(1) In the opinion of the General Partner of the Partnership, the decrease in average occupancy is only a temporary fluctuation and does not represent a permanent downward occupancy trend.
(2) Ownership percentage was 10.92% for the three months and nine months ended September 30, 2001 and for the three months ended September 30, 2000, and 11.93% for the six months ended June 30, 2000.
(3) Construction of Lakeshore Business Center Phase III commenced December 1999 and occupancy was certified November 2000.

Rental and other income generated by the Partnership's properties and joint ventures for the three months and nine months ended September 30, 2001 and 2000 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2001	2000	2001	2000
Wholly-Owned Properties				
Commonwealth Business Center Phase I	$ 179,921	$ 196,063	$ 539,386	$ 575,821
Plainview Point Office Center Phases I & II	$ 133,654	$ 132,560	$ 405,083	$ 381,574
The Willows of Plainview Phase I	$ 272,249	$ 306,054	$ 844,102	$ 895,666
Property Owned in Joint Venture with NTS-Properties V (Ownership % at September 30, 2001)				
The Willows of Plainview II (9.7%)	$ 322,467	$ 335,833	$ 950,889	$ 992,418
Properties Owned in Joint Venture with NTS-Properties VI (Ownership % at September 30, 2001)				
Golf Brook Apartments (3.97%)(1)	$ 778,221	$ 995,332	$ 2,201,886	$ 2,489,509
Plainview Point III Office Center (4.96%)	$ 219,178	$ 213,972	$ 688,090	$ 620,741
Property Owned in Joint Venture with NTS-Properties VII, Ltd. and NTS-Properties Plus Ltd. (Ownership % at September 30, 2001)				
Blankenbaker Business Center 1A (29.61%)	$ 232,307	$ 229,545	$ 703,002	$ 678,536

(Continued on next page)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2001	2000	2001	2000
Property Owned Through Lakeshore/University II Joint Venture (L/U II Joint Venture)				
Lakeshore Business Center Phase I (2)	$ 404,067	$ 340,957	$ 1,181,934	$ 1,031,851
Lakeshore Business Center Phase II (2)	$ 377,152	$ 361,971	$ 1,096,082	$ 1,055,759
Lakeshore Business Center Phase III (2)(3)	$ 53,735	$ N/A	$ 159,725	$ N/A

(1) The decrease in rental and other income is primarily the result of settlement proceeds for defective siding at Golf Brook Apartments received in the third quarter of 2000.
(2) Represents ownership percentage of 10.92% for the three months and nine months ended September 30, 2001 and the three months ended September 30, 2000, and 11.93% for the six months ended June 30, 2000.
(3) Construction of Lakeshore Business Center Phase III commenced December 1999 and occupancy was certified November 2000.

The following is an analysis of material changes in results of operations for the three months and nine months ending September 30, 2001 and 2000. Items that did not have a material impact on operations for the periods listed above have been excluded from this discussion.

Operating expenses increased approximately $26,300, or 23%, and $39,000, or 10%, for the three months and nine months ended September 30, 2001, as compared to the same periods in 2000, primarily as the result of an increase in repairs and maintenance at Plainview Point Phase I and II and The Willows of Plainview Phase I.

The loss on disposal of assets for 2001 and 2000 can be attributed to the retirement of assets, which were not fully depreciated at The Willows of Plainview Phase I and Plainview Point Phase I and II. The 2001 retirements are the result of exterior lighting replacements at The Willows of Plainview Phase I. The 2000 retirements are the result of exterior repairs at the same complex and common area renovations at Plainview Point Phase I and II. The loss represents the cost to retire assets, which were not fully depreciated at the time of replacement.

Interest expense decreased approximately $9,800, or 10%, and $29,000, or 10%, for the three months and the nine months ended September 30, 2001, as compared to the same periods in 2000, primarily as a result of principal payments made on the Commonwealth Business Center Phase I and The Willows of Plainview Phase I mortgages.

Professional and administrative expenses increased approximately $18,800, or 21%, for the nine months ended September 30, 2001, as compared to the same period in 2000. The increase is primarily due to an increase in legal and professional fees. The increase is partially offset by a decrease in investor services expenditures and employee recruiting.

Professional and administrative expenses - affiliated increased approximately $12,100, or 42%, and $28,100, or 31%, for the three months and nine months ended September 30, 2001, as compared to the same periods in 2000. The increase is due to increased salary costs. Professional and administrative expenses - affiliated are expense incurred for services performed by employees of NTS Development Company, an affiliate of the General Partner.

Consolidated Cash Flows and Financial Condition

In the next 12 months, the demand on future liquidity is anticipated to increase as a result of the replacement of the roofs at Lakeshore Business Center Phase I, the renovation of the Willows of Plainview Clubhouse and as the Partnership continues its efforts in the leasing of its commercial properties. There may be significant demands of future liquidity due to the lease up of Lakeshore Business Center Phase III. At this time, the future leasing and tenant finish costs which will be required to renew the current leases or obtain new tenants are unknown. It is anticipated that the cash flow from operations and cash reserves will be sufficient to meet the needs of the Partnership.

Cash flows provided by (used in):

	Nine Months Ended September 30, 2001	Nine Months Ended September 30, 2000
Operating activities	$ 564,357	$ 502,624
Investing activities	(111,692)	(140,226)
Financing activities	(354,937)	(349,307)
Net increase (decrease) in cash and equivalents	$ 97,728	$ 13,091

Net cash provided by operating activities increased approximately $61,700, or 12%, for the nine months ended September 30, 2001, as compared to the same period in 2000. The increase was primarily driven by an increase in accounts payable partially offset by decreased net income.

Net cash used in investing activities decreased approximately $28,500, or 20%, for the nine months ended September 30, 2001, as compared to the same period in 2000. The decrease is the result of decreased capital expenditures.

Net cash used in financing activities increased approximately $5,600, or 2% for the nine months ended September 30, 2001, as compared to the same period in 2000. The increase is the result of continued principal payments partially offset by a note payable obtained March 27, 2001 by The Willows of Plainview Phase I.

Due to the fact that no distributions were made during the three months or nine months ended September 30, 2001 or 2000, the table which represents that portion of the distributions that represent a return of capital on a GAAP basis has been omitted.

The Partnership anticipates having to continue to fund the working capital deficit of the L/U II Joint Venture. Due to the extended time necessary to lease the Lakeshore Business Center Phase III addition, it is unknown at this time how much working capital the Partnership will need to fund the operations of the L/U II Joint Venture.

The Partnership's plans for renovations and other major capital expenditures are described below. In addition to these expenditures, the Partnership expects 2001 real estate taxes for Plainview Point Office Center Phases I and II to be approximately $20,000 which will be funded from current working capital. Real estate taxes for Commonwealth Business Center Phase I and The Willows of Plainview Phase I are escrowed with their respective mortgage companies.

The Partnership also plans to renovate the community clubhouse at The Willows of Plainview Apartments, starting in the fourth quarter 2001. It is currently estimated that the total costs for the renovation will be approximately $500,000, with the Partnership's share being approximately $210,000. The renovation is expected to be completed in March 2002 and will be funded from existing working capital.

The Partnership plans to lease and renovate vacant space at Plainview Point Office Center Phases I and II in 2001 for a cost of approximately $40,500. Planned building improvements at Plainview Point Office Center Phases I and II consist of an energy management system rebuild for a cost of approximately $13,000. The Partnership also anticipates building improvements at Commonwealth Business Center Phase I to consist of replacing HVAC units for a cost of approximately $7,500. These expenditures would be funded from existing working capital.

The L/U II Joint Venture plans to lease and renovate vacant space at Lakeshore Business Center Phases I, II and III in 2001 at a cost of approximately $301,000. The Partnership's share of these projects will be approximately $33,000 of which an estimated $6,300 will be funded from debt financing and the remaining $26,700 from existing working capital.

The L/U II Joint Venture also anticipates replacing the roofs in 2002 at Lakeshore Business Center Phase I for a cost of approximately $500,000. The Partnership's share of this project will be approximately $54,600 and will be funded from existing working capital.

The Partnership has no other material commitments for renovations or capital improvements as of September 30, 2001.

On August 13, 2001, ORIG, LLC, an affiliate of the Partnership, (the "Offeror") commenced a tender offer for up to 2,000 of the Partnership's interests at a price of $230 per interest. If more than 2,000 interests are tendered, ORIG may purchase all of the tendered interests, or may purchase interests on a pro rata basis. Interests acquired by ORIG will be held by it. The tender offer will expire on November 13, 2001, unless extended.

Neither ORIG nor the General Partner has any current plans or proposals that relate to or would result in an extraordinary corporate transaction, such as a merger, liquidation or a sale of all or substantially all of the Partnership's assets. However, the General Partner, consistent with its fiduciary obligations, will seek and review opportunities to enhance long-term value for the limited partners, such as: a merger or business combination with an unaffiliated entity; a liquidation of the Partnership; a partial liquidation of the Partnership's assets; a recapitalization; or a consolidation with affiliates. There is no assurance that any transaction will occur. The Partnership and ORIG may, but are not required to, purchase additional interests, after the conclusion of the tender offer, either through privately-negotiated transactions or additional tender offers. Additional purchases may have the effect of increasing the percentage of interests owned by ORIG and its affiliates above 50%, which would give ORIG the ability to control any Partnership votes on the types of transactions described above or any other matters.

The following describes the efforts being taken by the Partnership to increase the occupancy levels at the Partnership's commercial properties. The leasing and renewal negotiations at the Lakeshore Business Center Development are conducted by an on-site leasing agent, an employee of NTS Development Company (an affiliate of the General Partner of the Partnership), who makes calls to potential tenants, negotiates lease renewals with current tenants and manages local advertising with the assistance of NTS Development Company's marketing staff. The leasing and renewal negotiations for the Partnership's remaining commercial properties are managed by leasing agents, who are employees of NTS Development Company, located in Louisville, Kentucky. The leasing agents are located in the same city as the commercial properties. All advertising for these properties is coordinated by NTS Development Company's marketing staff located in Louisville, Kentucky. In an effort to continue to improve occupancy at the Partnership's residential properties, the Partnership has an on-site leasing staff, who are employees of NTS Development Company, at each of the apartment communities. The staff facilitates all on-site visits from potential tenants, coordinates local advertising with NTS Development Company's marketing staff, makes visits to local companies to promote fully furnished apartments and negotiates lease renewals with current residents.

Leases at Commonwealth Business Center Phase I, Blankenbaker Business Center 1A, and Lakeshore Business Center Phases I, II and III provide for tenants to contribute toward the payment of common area expenses, insurance and real estate taxes. Leases at Plainview Point Office Center Phases I, II and III provide for tenants to contribute toward the payment of increases in common area maintenance expenses, insurance, utilities and real estate taxes. These lease provisions, along with the fact that residential leases are generally for a period of one year, should protect the Partnership's operations from the impact of inflation and changing prices.

Item 3 - Quantitative and Qualitative Disclosures About Market Risk

The Partnership's primary market risk exposure with regard to financial instruments is changes in interest rates. All of the Partnership's debt bears interest at a fixed rate with the exception of the $24,102 note payable on The Willows of Plainview Phase I. At September 30, 2001, a hypothetical 100 basis point increase in interest rates would result in an approximate $172,000 decrease in the fair value of the debt and would not have a significant effect on interest expense of the variable rate note.

PART II - OTHER INFORMATION

Item 1 - Legal Proceedings
None.

Item 2 - Changes in Securities
None.

Item 3 - Defaults Upon Senior Securities
None.

Item 4 - Submission of Matters to a Vote of Security Holders
None.

Item 5 - Other Information
None.

Item 6 - Exhibits and Reports on Form 8-K
None.

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-PROPERTIES IV, LTD.

BY: NTS-Properties Associates IV,
General Partner,
BY: NTS Capital Corporation,
General Partner

/s/ Gregory A. Wells
Gregory A. Wells
Senior Vice President and
Chief Financial Officer of
NTS Capital Corporation

Date: November 9, 2001