



DIVISION OF
CORPORATION FINANCE

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

November 4, 2011

Via – email

Bryan H. Draper
Chief Financial Officer
Owens Mortgage Investment Fund, a California Limited Partnership
2221 Olympic Boulevard
Walnut Creek, CA 94595

**Re: Owens Mortgage Investment Fund, a California Limited Partnership
Item 4.01 Forms 8-K
Filed November 3, 2011 and November 4, 2011
File No. 0-17248**

Dear Mr. Draper:

We have completed our review of your filings. We remind you that our comments or changes to disclosure in response to our comments do not foreclose the Commission from taking any action with respect to the company or the filings and the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States. We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filings to be certain that the filings include the information the Securities Exchange Act of 1934 and all applicable rules require.

Sincerely,

/s/ William H. Demarest IV

William H. Demarest IV
Accountant