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 period ended **September 30, 2001**

[ ] 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 **33-94458**

ICON Cash Flow Partners L.P. Seven
(Exact name of registrant as specified in its charter)

Delaware	**13-3835387**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification Number)
100 Fifth Avenue New York, New York	**10011**
(Address of principal executive offices)	(Zip code)

(212) 418-4700
Registrant's telephone number, including area code

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.

[x] Yes [ ] No

PART I - FINANCIAL INFORMATION
Item 1. Financial Statements

ICON Cash Flow Partners L.P. Seven
(A Delaware Limited Partnership)

Consolidated Balance Sheets

(unaudited)

	September 30, 2001	December 31, 2000
Assets		
Cash	$ 2,651,453	$ 5,083,906
Investment in finance leases		
Minimum rents receivable	25,772,791	42,346,689
Estimated unguaranteed residual values	30,395,781	64,929,338
Initial direct costs	384,898	296,890
Unearned income	(11,413,277)	(16,198,661)
Allowance for doubtful accounts	(1,406,374)	(1,467,610)
	43,733,819	89,906,646
Investment in estimated unguaranteed residual values	19,393,541	19,393,541
Net investment in leveraged leases	26,831,755	25,175,398
Investment in operating leases		
Equipment at cost	$ 4,548,536	-
Accumulated depreciation	(200,725)	-
	4,347,811	-
Equipment held for re-lease or sale	19,379,264	-
Investment in financings		
Receivables due in installments	3,573,464	1,003,883
Initial direct costs	2,252	2,706
Unearned income	(115,228)	(177,836)
Allowance for doubtful accounts	(9,611)	(9,611)
	3,450,877	819,142
Investments in unconsolidated joint ventures	3,879,548	4,504,314
Other assets	1,144,339	2,082,803
Total assets	$ 124,812,407	$ 146,965,750

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ICON Cash Flow Partners L.P. Seven
(A Delaware Limited Partnership)

Consolidated Balance Sheets (Continued)

(unaudited)

	September 30, 2001	December 31, 2000
Liabilities and Partners' Equity		
Notes payable - non-recourse	$ 42,083,525	$ 58,056,596
Note payable - recourse	20,357,403	23,832,595
Accounts payable - General Partner and affiliates	620,830	59,122
Security deposits, deferred credits and other payables	1,043,807	1,056,953
Minority interest in consolidated joint ventures	3,329,258	43,492
	67,434,823	83,048,758
Commitments and Contingencies		
Partners' equity (deficiency)		
General Partner	(282,681)	(217,868)
Limited partners (988,608 and 989,588 units outstanding, $100 per unit original issue price)	57,660,265	64,134,860
Total partners' equity	57,377,584	63,916,992
Total liabilities and partners' equity	$ 124,812,407	$ 146,965,750

See accompanying notes to consolidated financial statements.

ICON Cash Flow Partners L.P. Seven
(A Delaware Limited Partnership)

Consolidated Statements of Operations

(unaudited)

	For the Three Months Ended September 30, 2001	For the Three Months Ended September 30, 2000	For the Nine Months Ended September 30, 2001	For the Nine Months Ended September 30, 2000
Revenues				
Finance income	$ 1,831,988	$ 4,664,280	$ 6,047,304	$12,795,317
Income from leveraged leases	552,119	789,377	1,656,357	2,368,131
Rental income	1,379,547	-	2,309,983	-
(Loss) income from investments in unconsolidated joint ventures	(41,969)	(33,708)	(459,913)	176,566
Gain on sales of equipment	463,362	125,013	468,672	129,157
Interest income and other	9,942	88,842	42,956	112,728
Total revenues	4,194,989	5,633,804	10,065,359	15,581,899
Expenses				
Interest	1,035,560	2,176,846	3,619,734	5,797,783
Depreciation expense	760,026	-	1,280,644	-
Management fees - General Partner	657,366	850,246	1,887,889	2,535,423
General and administrative	198,720	216,781	568,455	649,407
Administrative expense reimbursements- General Partner	169,708	190,850	667,085	924,551
Amortization of initial direct costs	177,006	446,913	464,584	1,423,137
Minority interest expense in consolidated joint venture	9,866	840	12,359	3,364
Total expenses	3,088,252	3,882,476	8,500,750	11,333,665
Net income	$ 1,186,737	$ 1,751,328	$ 1,564,609	$ 4,248,234
Net income allocable to:				
Limited partners	$ 1,174,870	$ 1,733,815	$ 1,548,963	$ 4,205,752
General Partner	11,867	17,513	15,646	42,482
	$ 1,186,737	$ 1,751,328	$ 1,564,609	$ 4,248,234
Weighted average number of limited partnership units outstanding	988,923	989,813	989,279	990,074
Net income per weighted average limited partnership unit	$ 1.19	$ 1.75	$ 1.57	$ 4.25

See accompanying notes to consolidated financial statements.

ICON Cash Flow Partners L. P. Seven
(A Delaware Limited Partnership)

Consolidated Statements of Changes in Partners' Equity

For the Nine Months Ended September 30, 2001 and the Year Ended December 31, 2000

(unaudited)

	Limited Partner Distributions				
	Return of Capital	Investment Income	Limited Partners	General Partner	Total
	(Per weighted average unit)				
Balance at December 31, 1999			$ 70,202,099	$ (156,961)	$ 70,045,138
Limited partnership units redeemed (650 units)			(37,811)	-	(37,811)
Cash distributions to partners	$ 6.09	$ 4.66	(10,641,411)	(107,493)	(10,748,904)
Net income			4,611,983	46,586	4,658,569
Balance at December 31, 2000			64,134,860	(217,868)	63,916,992
Limited partnership units redeemed (980 units)			(47,285)	-	(47,285)
Cash distributions to partners	$ 6.50	$ 1.57	(7,976,273)	(80,459)	(8,056,732)
Net income			1,548,963	15,646	1,564,609
Balance at September 30, 2001			$ 57,660,265	$ (282,681)	$ 57,377,584

See accompanying notes to consolidated financial statements.

ICON Cash Flow Partners L. P. Seven
(A Delaware Limited Partnership)

Consolidated Statements of Cash Flows

For the Nine Months Ended September 30,

(unaudited)

	2001	2000
Cash flows from operating activities:		
Net income	$ 1,564,609	$ 4,248,234
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Finance income portion of receivables paid directly to lenders by lessees	(5,382,101)	(9,443,755)
Rental income paid directly to lender by lessee	(2,309,983)	-
Interest expense on non-recourse financing paid directly by lessees	3,066,767	5,234,442
Amortization of initial direct costs	464,584	1,423,137
Depreciation expense	1,280,644	-
Income from leveraged leases	(1,656,357)	(2,368,131)
Loss (income) from investments in unconsolidated joint venture	459,913	(176,566)
Gains on sales of equipment	(468,672)	(129,157)
Minority interest expense in consolidated joint venture	12,359	3,364
Change in operating assets and liabilities:		
Collection of principal - non-financed receivables	656,848	2,382,272
Other assets	938,464	142,692
Security deposits, deferred credits and other payables	(13,146)	(643,059)
Interest accrued on notes payable - recourse	-	162,355
Accounts payable - General Partner and affiliates	561,708	(101,333)
Other	(209,636)	(21,121)
Total adjustments	(2,598,608)	(3,534,860)
Net cash (used in) provided by operating activities	(1,033,999)	713,374
Cash flows from investing activities:		
Equipment and receivables purchased	-	(14,892,241)
Proceeds from sales of equipment	4,708,089	3,717,767
Proceeds from sales of interests in consolidated joint venture	3,273,407	2,250,000
Acquisition of minority interest in consolidated joint venture	-	(2,362,500)
Distributions from unconsolidated joint venture	165,136	114,784
Acquisition of interest in unconsolidated joint venture	(283)	-
Liquidation of investment in unguaranteed residual value	-	12,325,000
Net cash provided by investing activities	8,146,349	1,152,810

(continued on next page)

ICON Cash Flow Partners L. P. Seven
(A Delaware Limited Partnership)

Consolidated Statements of Cash Flows (Continued)

For the Nine Months Ended September 30,

(unaudited)

	2001	2000
Cash flows from financing activities:		
Proceeds from non-recourse debt	-	15,819,651
Proceeds from recourse debt	-	2,775,111
Proceeds from notes payable - non recourse	2,111,726	-
Principal payments on notes payable - recourse	(3,475,192)	(6,756,958)
Principal payments on notes payable - non-recourse	(77,320)	(2,764,636)
Cash distributions to partners	(8,056,732)	(8,062,758)
Redemption of limited partnership units	(47,285)	(37,252)
Net cash (used in) provided by financing activities	(9,544,803)	973,158
Net (decrease) increase in cash	(2,432,453)	2,839,342
Cash at beginning of period	$ 5,083,906	4,688,025
Cash at end of period	$ 2,651,453	$ 7,527,367

See accompanying notes to consolidated financial statements.

ICON Cash Flow Partners L. P. Seven
(A Delaware Limited Partnership)

Consolidated Statements of Cash Flows (Continued)

Supplemental Disclosure of Cash Flow Information

For the six months ended September 30, 2001 and 2000, non-cash activities included the following:

	2001	2000
Principal and interest on direct finance receivables paid directly to lenders by lessees	$ 18,764,261	$ 34,586,539
Rental income assigned operating lease receivables	2,309,983	
Principal and interest on non-recourse financing paid directly to lenders by lessees	(21,074,244)	(34,586,539)
	$ -	$ -

Interest expense of $3,619,734 and $5,797,783 for the nine months ended September 30, 2001 and 2000 consisted of interest expense on non-recourse financing paid or accrued directly to lenders by lessees of $3,066,767 and $5,234,442 respectively, and interest on notes payable - recourse of $552,967 and $563,341, respectively.

	2001	2000
Transfer of finance lease residual to operating leases	$ 25,007,721	$ -
Transfer of operating leases to equipment held for re-lease or sale (net of accumulated depreciation)	$ 19,379,264	$ -
Transfer of finance lease residual to investment in financings	$ 3,375,000	$ -

ICON Cash Flow Partners L.P. Seven
(A Delaware Limited Partnership)

Notes to Consolidated Financial Statements

September 30, 2001

(unaudited)

1. Basis of Presentation

The consolidated financial statements of ICON Cash Flow Partners L.P. Seven (the "Partnership") have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") and, in the opinion of management, include all adjustments (consisting only of normal recurring accruals) necessary for a fair statement of results for each period shown. Certain information and footnote disclosures normally included in consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such SEC rules and regulations. Management believes that the disclosures made are adequate to make the information represented not misleading. The results for the interim period are not necessarily indicative of the results for the full year. These consolidated financial statements should be read in conjunction with the consolidated financial statements and notes included in the Partnership's 2000 Annual Report on Form 10-K.

2. Redemption of Limited Partnership Units

There were 980 units of limited partnership redeemed during the nine months ended September 30, 2001. Redemption amounts are calculated following the redemption formula specified in the Partnership Agreement. Redeemed units have no voting rights and do not share in distributions. The Partnership Agreement limits the number of units which can be redeemed in any one year and redeemed units may not be reissued. Redeemed limited partnership units are accounted for as a reduction from partners' equity.

3. Related Party Transactions

Fees and other expenses paid or accrued by the Partnership to the General Partner or its affiliates for the nine months ended September 30, 2001 and 2000 were as follows:

	2001	2000	
Management fees	$1,887,889	$ 2,535,423	Charged to Operations
Administrative expense reimbursements	667,085	924,551	Charged to Operations
Total	$2,554,974	$ 3,459,974	

The Partnership has formed eight joint ventures with affiliates for the purpose of acquiring and managing various assets. (See Note 5 for additional information relating to the joint ventures.)

4. Net Investment in Leveraged Leases

The Partnership has ownership interests in two DC-10-30 aircraft subject to leveraged leases with Continental Airlines, Inc. (through 2003) and Federal Express (through 2004).

The net investment in the leveraged leases as of September 30, 2001 consisted of the following:

Non-cancelable minimum rents receivable (net of principal and interest on non-recourse debt)	$ 10,002,727
Estimated unguaranteed residual values	22,875,000
Initial direct costs	381,893
Unearned income	(6,427,865)
	$ 26,831,755

Unearned income is recognized from leveraged leases over the lives of the leases at a constant rate of return based on the positive net investment in the lease in years such investment is positive. There are no deferred tax liabilities arising from the Partnership's leveraged lease investments since all taxes are recognized at the individual partner level rather than at the Partnership level.

5. Investments in Joint Ventures

The Partnership and affiliates formed ten joint ventures for the purpose of acquiring and managing various assets.

The four joint ventures described below are majority owned and are consolidated with the Partnership.

ICON Cash Flow Partners L.L.C. III

On December 31, 1996, the Partnership and an affiliate, ICON Cash Flow Partners, L.P., Series E ("Series E") formed ICON Cash Flow Partners L.L.C. III ("ICON Cash Flow LLC III"), for the purpose of acquiring and managing an aircraft currently on lease to Continental Airlines, Inc. The aircraft is a 1976 McDonnell Douglas DC-10-30 and cost $11,429,751. The lease is a leveraged lease and the lease term expires in March 2003 (see Note 4). Profits, losses, excess cash and disposition proceeds are allocated 99% to the Partnership and 1% to Series E. The Partnership's financial statements include 100% of the assets and liabilities of ICON Cash Flow LLC III. Series E's investment in ICON Cash Flow LLC III has been reflected as "Minority interest in consolidated joint ventures."

Seacor Joint Ventures

On July 13, 2001, the Partnership and ICON Cash Flow Partners L.P. Eight B ("Eight B") formed three joint ventures known as "ICON/Janson Graham LLC, "ICON/Pearl Graham LLC" and "ICON/Amanda Graham LLC", the three of which are referred to collectively as the "Seacor Joint Ventures". The Partnership contributed three offshore supply vessels with a net book and approximate market value of $7,595,271, and L.P. Eight B contributed $3,273,407 in cash into the Seacor Joint Ventures. The Partnership and Eight B received 69.88% and 30.12% ownership interests, respectively, in the Seacor Joint Ventures as a result of these contributions.

Eight B has the right during the first year of the ventures to sell any of its three joint venture interests to the Partnership at a price equal to 110% of its outstanding investment balance for any vessel that is not generating rental revenue for a three month period. The Partnership has the right during the first year of the venture to purchase any of Eight B's three joint venture interests at a price equal to 105% of Eight B's outstanding investment balance for any vessel that is not generating rental revenue for a three month period. The vessels were subject to operating leases during the quarter ended September 30, 2001, however, the leases expired and currently all three vessels are off-lease.

The Partnership's financial statements include 100% of the assets and liabilities of the Seacor Joint Ventures. The vessels are included under the caption Equipment held for re-lease or sale (see Note 6). Eight B's interest in the Seacor Joint Ventures is reflected as "Minority interest in consolidated joint ventures."

The six joint ventures described below are less than 50% owned and are accounted for following the equity method.

ICON Receivables 1997-A L.L.C.

In March 1997 the Partnership, ICON Cash Flow Partners, L.P., Series D ("Series D"), and L.P. Six, contributed and assigned equipment lease and finance receivables and residuals to ICON Receivables 1997-A L.L.C. ("1997-A"), a special purpose entity created for the purpose of originating leases, managing existing contributed assets and securitizing its portfolio. In September 1997 the Partnership, Series E and L.P. Six contributed and assigned additional equipment lease and finance receivables and residuals to 1997-A. The Partnership, Series D, Series E and L.P. Six received a 19.97%, 17.81%, 31.19% and 31.03% interest, respectively, in 1997-A based on the present value of their related contributions. In September 1997, 1997-A securitized substantially all of its equipment leases and finance receivables and residuals. 1997-A became the beneficial owner of a trust. The Partnership's original investment was recorded at cost and is adjusted by its share of earnings, losses and distributions thereafter.

Information as to the financial position and results of operations of 1997-A as of and for the nine months ended September 30, 2001 and 2000 is summarized on the following page:

	September 30, 2001	September 30, 2000
Assets	$ 2,317,470	$ 10,906,111
Liabilities	$ 2,020,887	$ 8,391,992
Equity	$ 296,583	$ 2,514,119
Partnership's share of equity	$ 59,225	$ 645,406

	Nine Months Ended September 30, 2001	Nine Months Ended September 30, 2000
Net (loss) income	$ (1,895,962)	$ (340,318)
Partnership's share of net loss	$ (521,972)	$ (67,930)
Distributions	$ -	$ 450,866
Partnership's share of distributions	$ -	$ 140,629

1997-A recorded a provision for bad debts of $1,825,000 during the nine month period ended September 30, 2001, and $500,000 for the nine month period ended September 30, 2000.

ICON Receivables 1997-B L.L.C.

In August 1997 the Partnership, Series E and L.P. Six formed ICON Receivables 1997-B L.L.C. ("1997-B"), a special purpose entity formed for the purpose of originating leases and securitizing its portfolio. The Partnership, Series E and L.P. Six contributed cash and received a 16.67%, 75.00% and 8.33% interest, respectively, in 1997-B. In October 1998, 1997-B completed an equipment securitization. The net proceeds from the securitization of these assets were used to pay-off the remaining 1997-B Warehouse Facility balance and any remaining proceeds were distributed to the 1997-B members in accordance with their membership interests. The Partnership's original investment was recorded at cost and is adjusted by its share of earnings, losses and distributions thereafter.

Information as to the financial position and results of operations of 1997-B as of and for the nine months ended September 30, 2001 is summarized on the following page:

	September 30, 2001	September 30, 2000
Assets	$ 11,785,339	$ 21,338,478
Liabilities	$ 10,598,827	$ 18,843,767
Equity	$ 1,186,512	$ 2,494,711
Partnership's share of equity	$ 197,792	$ 415,868
	Nine Months Ended September 30, 2001	Nine Months Ended September 30, 2000
Net (loss) income	$ (1,069,591)	$ 659,027
Partnership's share of net (loss) income	$ (178,302)	$ 109,860

1997-B recorded a provision for bad debts of $1,055,114 during the nine month period ended September 30, 2001.

ICON Boardman Funding L.L.C.

In December 1998 the Partnership and three affiliates, ICON Cash Flow Partners, L.P., Series C ("Series C"), L.P. Six and ICON Income Fund Eight A L.P. ("Eight A") formed ICON Boardman Funding L.L.C. ("ICON BF"), for the purpose of acquiring a lease with Portland General Electric. The purchase price totaled $27,421,810, and was funded with cash and non-recourse debt assumed in the purchase price. The Partnership, Series C, L.P. Six, and Eight A received a .5%, .5%, .5% and 98.5% interest, respectively, in ICON BF. The Partnership's original investment was recorded at cost of $56,960 and is adjusted by its share of earnings, losses and distributions, thereafter. As a result of the liquidation of Series C, ICON BF acquired Series C's interest in September 2001 at a cost of $56,370, which approximated market value. Series C recognized no gain or loss on the sale of its interest. The $56,370 purchase price was funded by the Partnership, L.P. Six and Eight A in accordance with their remaining interests' in ICON BF. The Partnership's share of the purchase price was $ 283. The remaining interests' in ICON BF as of and on September 30, 2001 are .5025%, .5025% and 98.995% for the Partnership, LP Six, and Eight A respectively.

ICON Cash Flow Partners L. P. Seven
(A Delaware Limited Partnership)
Notes to Consolidated Financial Statements - Continued

Information as to the financial position and results of operations of ICON BF as or September 30, 2001 and 2000 is summarized below:

	September 30, 2001	September 30, 2000
Assets	$ 24,252,534	$ 26,055,869
Liabilities	$ 13,301,458	$ 16,003,804
Equity	$ 10,951,076	$ 10,052,065
Partnership's share of equity	$ 55,040	$ 48,637

	Nine Months Ended September 30, 2001	Six Months Ended September 30, 2000
Net income	$ 1,027,862	$ 867,657
Partnership's share of net income	$ 5,139	$ 4,337

AIC Trust

The Partnership acquired a portfolio of equipment leases and in 1999 contributed such leases, subject to related debt, with a book value of $6,854,830 to a wholly owned trust ("AIC Trust"). Subsequently, the Partnership sold interests in this trust at various dates in 1999 to Eight A, an affiliate of the Partnership, for $3,000,000 and to L.P. Six, an affiliate of the Partnership, for $1,750,000. These transactions were at book value, which approximated fair market value at the dates of sale. Therefore, the Partnership recognized no gain or loss on the sales of these interests to either Eight A or to L.P. Six.

As a result of the sales of these interests, at September 30, 2001 and 2000, respectively, L.P. Six and Eight A owned interests aggregating 25.51% and 43.73% in the trust, respectively, with the Partnership owning a 30.76% interest. The trust is operated as a joint venture. Profits, losses, excess cash and disposition proceeds are allocated based upon the Partnerships' percentage ownership interests in the venture during the respective periods the Partnerships held such interests. The Partnership accounts for its investment under the equity method of accounting.

Information as to the financial position and results of operations of AIC Trust as of and for the nine months ended September 30, 2001 and 2000 is summarized below:

	September 30, 2001	September 30, 2000
Assets	$ 13,405,657	$ 17,681,716
Liabilities	$ 6,138,074	$ 10,421,507
Equity	$ 7,267,583	$ 7,260,209
Partnership's share of equity	$ 2,246,880	$ 2,244,212
	Nine Months Ended September 30, 2001	Nine Months Ended September 30, 2000
Net income	$ 439,449	$ 423,509
Partnership's share of net income	$ 135,219	$ 130,299
Distributions	$ 536,853	$ -
Partnership's share of distributions	$ 165,136	$ -

ICON Cheyenne LLC

In the fourth quarter of 2000, the Partnership and three affiliates, L.P. Six, Eight A and ICON Income Fund Eight B ("Eight B") formed ICON Cheyenne LLC ("ICON Cheyenne") for the purpose of acquiring a portfolio of lease investments. The purchase price totaled $29,705,716 and was funded with cash and non-recourse debt assumed. The Partnership, L.P. Six, Eight A and Eight B received a 10.31%, 1%, 1% and 87.69% interest, respectively, in ICON Cheyenne. The Partnership accounts for this investment under the equity method of accounting.

Information as to the financial position and results of operations of the joint venture as of and for the nine months ended September 30, 2001 is summarized below:

	September 30, 2001
Assets	$ 26,064,505
Liabilities	$ 13,772,128
Equity	$ 12,292,377
Partnership's share of equity	$ 1,267,344

	Nine Months Ended September 30, 2001
Net income	$ 891,227
Partnership's share of net income	$ 91,885

ICON Aircraft 24846, LLC

In the fourth quarter of 2000, the Partnership and two affiliates, Eight A and Eight B formed ICON Aircraft 24846, LLC ("ICON Aircraft") for the purpose of acquiring an investment in an aircraft with a purchase price of $44,515,416, which was funded with cash and non-recourse debt assumed in the purchase price. This aircraft is subject to an operating lease with Scandinavian Airlines System. The Partnership has a 2% interest, with Eight A and Eight B having 2% and 96% interests, respectively. The Partnership accounts for its investment under the equity method of accounting.

Information as to the financial position and results of operations of the joint venture as of and for the nine months ended September 30, 2001 is summarized below:

	September 30, 2001
Assets	$ 42,445,595
Liabilities	$ 39,782,306
Equity	$ 2,663,289
Partnership's share of equity	$ 53,267

	Nine Months Ended September 30, 2001
Net income	$ 405,824
Partnership's share of net income	$ 8,118

6. Investment in Operating Leases and Equipment Held for Re-lease or Sale

In the second quarter of 2001, the original lease terms of six offshore supply vessel leases originally accounted for as direct finance leases expired. The residual values at the expiration of the original lease terms aggregated $25,007,721. These leases were renewed for a three month period with options to extend the lease terms on an additional month-to-month basis. As of September 30, 2001, five of these vessels were off-lease and one vessel was under a month-to-month lease. The Partnership is seeking to re-lease or sell the five vessels presently off-lease. The five off-lease vessels are included on the balance sheet as Equipment held for re-lease or sale while the other vessel is included on the balance sheet as an operating lease. Three of the off-lease vessels relate to the Seacor Joint Ventures (see Note 5).

7. Investment in Financings

In 2001, the original lease term of a production facility equipment accounted for as a direct finance lease expired. The residual value at the end of the original lease term was $3,375,000. The underlying equipment was sold and financed under a five-year note agreement. The note received as a result of the financing is included in investment in financings.

There was no gain or loss recognized when the underlying equipment residual value was financed under the note agreement.

ICON Cash Flow Partners L.P. Seven
(A Delaware Limited Partnership)

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

The Partnership's portfolio consisted of a net investment in finance leases, estimated unguaranteed residual values, leveraged leases, operating leases, equipment offline financings and investments in unconsolidated joint ventures, representing 36%, 16%, 22%, 4%, 16%, 3% and 3% of total investments at September 30, 2001, respectively, and 63%,15%, 19%, 0%, 0%, 1% and 2% of total investments at September 30, 2000, respectively.

Results of Operations for the Three Months Ended September 30, 2001 and 2000

Revenues for the three months ended September 30, 2001 were $4,194,989 representing a decrease of $1,438,815 from 2000. The decrease in revenues resulted primarily from decreases in finance income of $2,832,292 and income from leveraged leases of $237,258. The decrease in revenue was partially offset by increases in rental income of $1,379,547 and gain on sales of equipment of $338,349. The decrease in finance income resulted primarily from (1) a decrease in the average size of the Partnership's lease portfolio, (2) certain leases which were renewed and are generating lower levels of finance income during the respective renewal terms and (3) certain finance leases which were renewed in 2001 are now classified as operating leases during their renewal terms. The decrease in income from leveraged leases resulted from a reassessment of an estimated residual value in the fourth quarter of 2000, which reduced leveraged lease income to be recognized over the remaining lease term. The increase in rental income was due to the finance leases which were renewed in 2001 and which are now classified as operating leases. As a result, rentals received relating to such leases are now reported as rental income; prior to the reclassification, such rentals were included as collection of finance lease receivables with the finance portion included in finance income. Gain on sales of equipment increased primarily due to the two large sale transactions which were consummated in the 2001 period related to computer equipment formerly on lease to America Online, Inc.

Expenses for the three months ended September 30, 2001 were $3,088,252, representing a decrease of $794,224 from 2000. The decrease in expenses resulted primarily from decreases in interest expense of $1,141,286, management fees - General Partner of $192,880, amortization of initial direct costs of $269,907 and administrative expense reimbursements - General Partner of $21,142, which were partially offset by increases in depreciation expense of $760,026 and minority interest expense of $9,026. Interest expense decreased due to a decrease in the average debt outstanding from 2000 to 2001. The decreases in management fees - General Partner and administrative expense reimbursement - General Partner resulted from the overall decrease in the average size of the Partnership's lease investment portfolio and the timing of rentals received. The decrease in amortization of initial direct costs resulted from the decrease in the average size of the lease investment portfolio. The increase in depreciation expense was due to leases renewed in 2001 which are now classified as operating leases during their renewal terms. The increase in minority interest expense was due to the origination in the 2001 period of the Seacor joint venture with ICON Cash Flow Partners L.P. Eight B.

Net income for the three months ended September 30, 2001 and 2000 was $1,186,737 and $1,751,328, respectively. The net income per weighted average limited partnership unit outstanding was $1.19 and $1.75, for the 2001 and 2000 periods, respectively.

Results of Operations for the Nine Months Ended September 30, 2001 and 2000

Revenues for the nine months ended September 30, 2001 were $10,065,359, representing a decrease of $5,516,540 from 2000. The decrease in revenues resulted primarily from a decreases in finance income of $6,748,013, income from leveraged leases of $711,774 and a loss from investments in joint ventures in 2001 of $459,913 versus income of $176,566 in 2000. The decrease in revenue was partially offset by the increase in rental income of $2,309,983 and gain on sale of equipment of $339,515. The decrease in finance income resulted primarily from (1) a decrease in the average size of the Partnership's lease portfolio due to sales of leased equipment and lease reclassifications (2) certain leases which were renewed and are generating lower levels of finance income during their renewal terms and (3) due to certain finance leases which were renewed in 2001 and which are now classified as operating leases during their renewal terms. The decrease in income from leveraged leases resulted from a reassessment of an estimated residual value in the fourth quarter of 2000, which reduced leveraged lease income to be recognized over the remaining lease term. The loss from equity investment in joint ventures in 2001 was due primarily to provisions for bad debts recorded by two of the underlying joint ventures, 1997-A and 1997-B of $1,825,000 and $1,055,114, respectively. The increase in rental income was due to the finance leases which were renewed in 2001 and which are now classified as operating leases during their renewal terms. As a result, rentals received relating to such leases are now reported as rental income; prior to the reclassification, such rentals were included as collection of finance lease receivables with the finance portion included in finance income. The increase in gain or sales of equipment was due to two large sale transactions which were consummated in the third quarter of 2001 related to equipment formerly leased to America Online, Inc.

Expenses for the nine months ended September 30, 2001 were $8,500,750, representing a decrease of $2,832,915 from 2000. The decrease in expenses resulted primarily from decreases in interest expense of $2,178,049, amortization of initial direct costs of $958,553, management fees - General Partner of $647,534 and administrative expense reimbursements - General Partner of $257,466, which were partially offset by an increase in depreciation expense of $1,280,644. Interest expense decreased due to a decrease in the average debt outstanding from 2000 to 2001. The decrease in management fees - General Partner and administrative expense reimbursements - General Partner resulted from the overall decrease in the average size of the Partnership's lease investment portfolio and the timing of rentals received. The decrease in amortization of initial direct cost resulted from the decrease in the average size of the lease investment portfolio. The increase in depreciation expense was due to leases renewed in 2001 which are now classified as operating leases during their renewal terms.

Net income for the nine months ended September 30, 2001 and 2000 was $1,564,609 and $4,248,234, respectively. The net income per weighted average limited partnership unit was $1.57 and $4.25, for the 2001 and 2000 periods, respectively.

Liquidity and Capital Resources

The Partnership's primary sources of funds for the nine months ended September 30, 2001 and 2000 were provided by sale proceeds of $4,708,089 in 2001 and $3,717,767 in 2000, proceeds from the sale of interests in consolidated joint ventures of $3,273,407 and $2,250,000 in 2000, and $2,111,726 and $18,594,762 of borrowings in 2001 and 2000, respectively. These funds along with available cash balances were used primarily to make payments on borrowings and fund cash distributions to partners in 2001 and 2000, and to acquire equipment under lease in 2000. Cash distributions to partners for the nine months ended September 30, 2001 and 2000 totaled $8,056,732 and $8,062,758, respectively.

The Partnership is monitoring closely the impact of a slowing economy and the terrorist attacks of September 11, 2001 on its lessees in certain industries, including the airline industry. However, as of September 30, 2001 there were no known trends or demands, commitments, events or uncertainties which are likely to have any material effect on liquidity. As cash is realized from operations, sales of equipment and borrowings, the Partnership will invest in equipment leases and financings where it deems it to be prudent while retaining sufficient cash to meet its reserve requirements and recurring obligations.

Item 3. Qualitative and Quantitative Disclosures About Market Risk

The Partnership is exposed to certain market risks, including changes in interest rates. The Partnership believes its exposure to other market risks are insignificant to both its financial position and results of operations.

The Partnership manages its interest rate risk by obtaining fixed rate debt. The fixed rate debt service obligation streams are generally matched by fixed rate lease receivable streams generated by the Partnership's lease investments.

The Partnership borrows funds under two floating rate lines of credit and is therefore exposed to interest rate risk until the floating rate lines of credit are repaid. The Partnership's borrowing under a floating rate line of credit as of September 30, 2001 was $1,344,291. The Partnership believes the risk associated with rising interest rates under this line is not significant.

PART II - OTHER INFORMATION

Item 6 - Exhibits and Reports on Form 8-K

No reports on Form 8-K were filed by the Partnership during the quarter ended September 30, 2001.

ICON Cash Flow Partners L. P. Seven
(A Delaware Limited Partnership)

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.

ICON Cash Flow Partners L. P. Seven
File No. 33-94458 (Registrant)
By its General Partner,
ICON Capital Corp.

November 13, 2001
Date

/s/ Thomas W. Martin
Thomas W. Martin
Executive Vice President
(Principal financial and accounting officer
of the General Partner of the Registrant)