
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): **December 30, 2014** (December 26, 2014)

ICON Income Fund Ten Liquidating Trust
(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction of
Incorporation)

000-50654

(Commission File Number)

46-7186984

(I.R.S. Employer Identification No.)

**3 Park Avenue, 36th Floor
New York, New York 10016**

(Address of Principal Executive Offices)

(212) 418-4700

(Registrant's telephone number, including area
code)

Not applicable

(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 (see General Instruction A.2. below):

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))

Item 7.01 Regulation FD Disclosure

On December 26, 2014, ICON Income Fund Ten Liquidating Trust (the "Liquidating Trust") distributed its 2014 Second Quarter Portfolio Overview (the "Portfolio Overview") to the broker-dealers who sold the original membership interests in ICON Income Fund Ten, LLC. The Liquidating Trust will distribute the Portfolio Overview to the Liquidating Trust's beneficial interest holders on December 30, 2014. A copy of the Portfolio Overview is being furnished as Exhibit 99.1 hereto.

The information in this Report is provided under Item 7.01 of Form 8-K and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section.

Item 9.01 Financial Statements and Exhibits

(d) The following exhibit is furnished herewith:

99.1 2014 Second Quarter Portfolio Overview

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 hereunto duly authorized.

ICON INCOME FUND TEN LIQUIDATING TRUST
By: ICON CAPITAL, LLC, its Managing Trustee

Dated: December 30, 2014

By: /s/ Michael A. Reisner
Michael A. Reisner
Co-President and Co-Chief Executive Officer

ICON Income Fund Ten Liquidating Trust

Portfolio Overview

Second Quarter 2014



Table of Contents

<i>Introduction to Portfolio Overview</i>	<i>1</i>
<i>Portfolio Overview</i>	<i>1</i>
<i>Transactions with Related Parties</i>	<i>1</i>
<i>Financial Statements</i>	<i>3</i>
<i>Forward Looking Statements</i>	<i>7</i>
<i>Additional Information</i>	<i>7</i>

ICON Income Fund Ten Liquidating Trust

As of November 30, 2014

Introduction to Portfolio Overview

We are pleased to present ICON Income Fund Ten Liquidating Trust's (the "Trust") Portfolio Overview for the quarter ended June 30, 2014. References to "we," "us," and "our" are references to the Trust or the Fund (as defined below), as applicable, and references to the "Managing Trustee" and the "Manager" are references to the managing trustee of the Trust and the manager of the Fund, ICON Capital, LLC.

As of December 31, 2013, all assets and liabilities of ICON Income Fund Ten, LLC (the "Fund") were transferred to the Trust.

The Fund raised approximately \$150,000,000 commencing with its initial offering on June 2, 2003 through the closing of the offering on April 5, 2005. In May 2010, we entered our liquidation period, during which time we began the gradual, orderly termination of our operations and affairs, and the liquidation or disposition of our equipment, leases and financing transactions. During the liquidation period, you will receive distributions that are generated from net rental income or equipment sales when realized. In some months, the distribution may be larger, in some months the distribution may be smaller, and in some months there may not be any distribution. We are continuing our efforts to liquidate the Fund's remaining assets and wind down our affairs.

Portfolio Overview

As of June 30, 2014, our portfolio consisted of the following investment:

ZIM Israel Navigation Co. Ltd.

Structure:	Lease	Collateral:	Two container vessels.
Expiration Dates:	3/31/2016 3/31/2017		

Transactions with Related Parties

Our Managing Trustee performs certain services relating to the management of our equipment leasing and other financing activities. Such services include, but are not limited to, the collection of lease payments from the lessees of the equipment or loan payments from borrowers, re-leasing services in connection with equipment which is off-lease, inspections of the equipment, liaising with and general supervision of lessees and borrowers to ensure that the equipment is being properly operated and maintained, monitoring performance by the lessees and borrowers of their obligations under the leases and loans and the payment of operating expenses. Administrative expense reimbursements are costs incurred by our Managing Trustee or its affiliates that are necessary to our operations.

ICON Income Fund Ten Liquidating Trust

Transactions with Related Parties (continued)

Our Managing Trustee has waived the following fees in relation to services provided during the three and six months ended June 30, 2014 and 2013:

Entity	Capacity	Description	Three Months Ended June 30,		Six Months Ended June 30,	
			2014	2013	2014	2013
ICON Capital, LLC	Managing Trustee	Management fees	\$ 283,592	\$ 227,599	\$ 564,068	\$ 453,284
ICON Capital, LLC	Managing Trustee	Administrative expense reimbursements	67,933	61,068	125,764	130,091
			<u>\$ 351,525</u>	<u>\$ 288,667</u>	<u>\$ 689,832</u>	<u>\$ 583,375</u>

Our Managing Trustee also has a 1% interest in our profits, losses, distributions and liquidation proceeds. We paid distributions to our Managing Trustee of \$50,505 and \$126,264 for the three and six months ended June 30, 2014, respectively. We paid distributions to our Managing Trustee of \$25,505 and \$50,758 for the three and six months ended June 30, 2013, respectively. Additionally, our Managing Trustee's interest in the net income attributable to us was \$7,902 and \$17,999 for the three and six months ended June 30, 2014, respectively. Our Managing Trustee's interest in the net income attributable to us was \$9,265 and \$19,326 for the three and six months ended June 30, 2013, respectively.

Your participation in the Fund is greatly appreciated.

We are committed to protecting the privacy of our investors in compliance with all applicable laws. Please be advised that, unless required by a regulatory authority such as FINRA or ordered by a court of competent jurisdiction, we will not share any of your personally identifiable information with any third party.

ICON Income Fund Ten Liquidating Trust

(A Delaware Statutory Trust)

Financial Statements

Consolidated Balance Sheets

	June 30, 2014	December 31, 2013
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 5,259,176	\$ 6,966,884
Current portion of net investment in finance leases	7,794,393	15,180,015
Due from Managing Trustee	141,322	-
Total current assets	<u>13,194,891</u>	<u>22,146,899</u>
Non-current assets:		
Net investment in finance leases, less current portion	12,677,565	14,546,800
Other non-current assets	2,136	2,136
Total non-current assets	<u>12,679,701</u>	<u>14,548,936</u>
Total assets	<u>\$ 25,874,592</u>	<u>\$ 36,695,835</u>
Liabilities and Equity		
Current liabilities:		
Accrued expenses	\$ 185,461	\$ 211,145
Indemnification liability	392,042	379,806
Total liabilities	<u>577,503</u>	<u>590,951</u>
Commitments and contingencies		
Equity:		
Beneficial owners' equity:		
Additional beneficial owners	26,343,424	37,061,583
Managing Trustee	(1,046,335)	(938,070)
Total beneficial owners' equity	<u>25,297,089</u>	<u>36,123,513</u>
Noncontrolling interests	-	(18,629)
Total equity	<u>25,297,089</u>	<u>36,104,884</u>
Total liabilities and equity	<u>\$ 25,874,592</u>	<u>\$ 36,695,835</u>

ICON Income Fund Ten Liquidating Trust

(A Delaware Statutory Trust)

Financial Statements

Consolidated Statements of Comprehensive Income (unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Revenue and other income:				
Finance income	\$ 916,636	\$ 1,530,175	\$ 2,026,512	\$ 3,139,456
(Loss) income from investment in joint ventures	-	(233,098)	1,379	(604,776)
Interest and other (loss) income	(9,585)	(476)	(12,594)	20,239
Total revenue and other income	907,051	1,296,601	2,015,297	2,554,919
Expenses:				
General and administrative	135,633	407,139	196,732	659,615
Total expenses	135,633	407,139	196,732	659,615
Net income	771,418	889,462	1,818,565	1,895,304
Less: net (loss) income attributable to noncontrolling interests	(18,786)	(37,017)	18,629	(37,283)
Net income attributable to Fund Ten Liquidating Trust	790,204	926,479	1,799,936	1,932,587
Other comprehensive income:				
Change in fair value of derivative financial instruments	-	17,171	-	38,835
Total other comprehensive income	-	17,171	-	38,835
Comprehensive income	771,418	906,633	1,818,565	1,934,139
Less: comprehensive (loss) income attributable to noncontrolling interests	(18,786)	(37,017)	18,629	(37,283)
Comprehensive income attributable to Fund Ten Liquidating Trust	\$ 790,204	\$ 943,650	\$ 1,799,936	\$ 1,971,422
Net income attributable to Fund Ten Liquidating Trust allocable to:				
Additional beneficial owners	\$ 782,302	\$ 917,214	\$ 1,781,937	\$ 1,913,261
Managing Trustee	7,902	9,265	17,999	19,326
	\$ 790,204	\$ 926,479	\$ 1,799,936	\$ 1,932,587
Weighted average number of additional beneficial owners' interests outstanding	148,211	148,211	148,211	148,211
Net income attributable to Fund Ten Liquidating Trust per weighted average additional beneficial owners' interests outstanding	\$ 5.28	\$ 6.19	\$ 12.02	\$ 12.91

ICON Income Fund Ten Liquidating Trust

(A Delaware Statutory Trust)

Financial Statements

Consolidated Statements of Changes in Equity

	Beneficial Owners' Equity					
	Additional Beneficial Owners' Interests	Additional Beneficial Owners	Managing Trustee	Total Beneficial Owners' Equity	Noncontrolling Interests	Total Equity
Balance, December 31, 2013	148,211	\$ 37,061,583	\$ (938,070)	\$ 36,123,513	\$ (18,629)	\$ 36,104,884
Net income	-	999,635	10,097	1,009,732	37,415	1,047,147
Distributions	-	(7,500,094)	(75,759)	(7,575,853)	-	(7,575,853)
Balance, March 31, 2014 (unaudited)	148,211	30,561,124	(1,003,732)	29,557,392	18,786	29,576,178
Net income (loss)	-	782,302	7,902	790,204	(18,786)	771,418
Distributions	-	(5,000,002)	(50,505)	(5,050,507)	-	(5,050,507)
Balance, June 30, 2014 (unaudited)	148,211	\$ 26,343,424	\$ (1,046,335)	\$ 25,297,089	\$ -	\$ 25,297,089

ICON Income Fund Ten Liquidating Trust

(A Delaware Statutory Trust)

Financial Statements

Consolidated Statements of Cash Flows (unaudited)

	Six Months Ended June 30,	
	2014	2013
Cash flows from operating activities:		
Net income	\$ 1,818,565	\$ 1,895,304
Adjustments to reconcile net income to net cash provided by operating activities:		
Finance income	(2,026,512)	(3,139,456)
Loss from investment in joint ventures	-	604,776
Interest and other loss (income)	12,236	(22,469)
Changes in operating assets and liabilities:		
Collection of finance leases	11,281,369	6,928,680
Other assets, net	-	88,623
Due from Managing Trustee	(141,322)	-
Accrued expenses	(25,684)	230,971
Net cash provided by operating activities	10,918,652	6,586,429
Cash flows from financing activities:		
Distributions to beneficial owners	(12,626,360)	(5,075,846)
Net cash used in financing activities	(12,626,360)	(5,075,846)
Net (decrease) increase in cash and cash equivalents	(1,707,708)	1,510,583
Cash and cash equivalents, beginning of period	6,966,884	1,805,049
Cash and cash equivalents, end of period	\$ 5,259,176	\$ 3,315,632

ICON Income Fund Ten Liquidating Trust

Forward Looking Statements

Certain statements within this document may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (“PSLRA”). These statements are being made pursuant to the PSLRA, with the intention of obtaining the benefits of the “safe harbor” provisions of the PSLRA, and, other than as required by law, we assume no obligation to update or supplement such statements. Forward-looking statements are those that do not relate solely to historical fact. They include, but are not limited to, any statement that may predict, forecast, indicate or imply future results, performance, achievements or events. You can identify these statements by the use of words such as “may,” “will,” “could,” “anticipate,” “believe,” “estimate,” “expect,” “continue,” “further,” “plan,” “seek,” “intend,” “predict” or “project” and variations of these words or comparable words or phrases of similar meaning. These forward-looking statements reflect our current beliefs and expectations with respect to future events and are based on assumptions and are subject to risks and uncertainties and other factors outside our control that may cause actual results to differ materially from those projected. We undertake no obligation to update publicly or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Additional Information

A detailed financial report on SEC Form 10-Q or 10-K (whichever is applicable) is available to you. It is typically filed either 45 or 90 days after the end of a quarter or year, respectively. Usually this means a filing will occur on or around March 31, May 15, August 14, and November 14 of each year. It contains financial statements and detailed sources and uses of cash plus explanatory notes. You are always entitled to these reports. Please access them by:

- Visiting www.iconinvestments.com, or
- Visiting www.sec.gov, or
- Writing us at: Angie Seenauth c/o ICON Investments, 3 Park Avenue, 36th Floor, New York, NY 10016

We do not distribute these reports to you directly in order to keep our expenses down as the cost of mailing this report to all investors is significant. Nevertheless, the reports are immediately available upon your request.

