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

FORM 10-Q

☒ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended September 30, 2013

or

☐ 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: 000-50654

ICON Income Fund Ten, LLC

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

35-2193184

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

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

(Address of principal executive offices)

10016

(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.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☐ (Do not check if a smaller reporting company)

Smaller reporting company ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No

Number of outstanding shares of limited liability company interests of the registrant on November 4, 2013 is 148,211.

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PART I – FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

ICON Income Fund Ten, LLC (A Delaware Limited Liability Company) Consolidated Balance Sheets

	September 30, 2013 (unaudited)	December 31, 2012
Assets		
Current assets:		
Cash and cash equivalents	\$ 3,444,725	\$ 1,805,049
Current portion of net investment in finance leases	18,716,346	10,304,383
Other current assets	4,131	92,754
Total current assets	<u>22,165,202</u>	<u>12,202,186</u>
Non-current assets:		
Net investment in finance leases, less current portion	15,449,383	29,726,814
Investment in joint ventures	-	710,564
Other non-current assets	24,800	24,800
Total non-current assets	<u>15,474,183</u>	<u>30,462,178</u>
Total assets	<u>\$ 37,639,385</u>	<u>\$ 42,664,364</u>
Liabilities and Equity		
Current liabilities:		
Accrued expenses	\$ 236,370	\$ 45,885
Indemnification liability	371,617	372,143
Other current liabilities	-	13,481
Total liabilities	<u>607,987</u>	<u>431,509</u>
Commitments and contingencies (Note 5)		
Equity:		
Members' equity:		
Additional members	37,983,600	43,138,938
Manager	(928,757)	(876,685)
Accumulated other comprehensive loss	(5,352)	(57,405)
Total members' equity	<u>37,049,491</u>	<u>42,204,848</u>
Noncontrolling interests	(18,093)	28,007
Total equity	<u>37,031,398</u>	<u>42,232,855</u>
Total liabilities and equity	<u>\$ 37,639,385</u>	<u>\$ 42,664,364</u>

See accompanying notes to consolidated financial statements.

ICON Income Fund Ten, LLC
(A Delaware Limited Liability Company)
Consolidated Statements of Comprehensive Income
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Revenue and other income:				
Rental income	\$ -	\$ -	\$ -	\$ 4,944
Finance income	1,445,515	1,726,497	4,584,971	5,101,790
Loss from investment in joint ventures	(150,702)	(343,189)	(755,478)	(1,098,877)
Interest and other income	(19,902)	(13,275)	337	10,867
Total revenue and other income	1,274,911	1,370,033	3,829,830	4,018,724
Expenses:				
Management fees	-	-	-	224,216
Administrative expense reimbursements	-	-	-	273,488
General and administrative	56,203	184,840	715,818	779,807
Depreciation and amortization	-	-	-	590
Total expenses	56,203	184,840	715,818	1,278,101
Net income	1,218,708	1,185,193	3,114,012	2,740,623
Less: net income (loss) attributable to noncontrolling interests	-	3,249	(37,283)	2,759
Net income attributable to Fund Ten	1,218,708	1,181,944	3,151,295	2,737,864
Other comprehensive income:				
Change in fair value of derivative financial instruments	13,218	20,845	52,053	67,575
Currency translation adjustments	-	-	-	(1,151)
Total other comprehensive income	13,218	20,845	52,053	66,424
Comprehensive income	1,231,926	1,206,038	3,166,065	2,807,047
Less: comprehensive income (loss) attributable to noncontrolling interests	-	3,249	(37,283)	2,759
Comprehensive income attributable to Fund Ten	\$ 1,231,926	\$ 1,202,789	\$ 3,203,348	\$ 2,804,288
Net income attributable to Fund Ten allocable to:				
Additional members	\$ 1,206,521	\$ 1,170,125	\$ 3,119,782	\$ 2,710,487
Manager	12,187	11,819	31,513	27,377
	\$ 1,218,708	\$ 1,181,944	\$ 3,151,295	\$ 2,737,864
Weighted average number of additional shares of limited liability company interests outstanding	148,211	148,211	148,211	148,211
Net income attributable to Fund Ten per weighted average additional share of limited liability company interests outstanding	\$ 8.14	\$ 7.89	\$ 21.05	\$ 18.29

See accompanying notes to consolidated financial statements.

ICON Income Fund Ten, LLC
(A Delaware Limited Liability Company)
Consolidated Statements of Changes in Equity

	Members' Equity						
	Additional Shares of Limited Liability Company Interests	Additional Members	Manager	Accumulated Other Comprehensive (Loss) Income	Total Members' Equity	Noncontrolling Interests	Total Equity
Balance, December 31, 2012	148,211	\$ 43,138,938	\$ (876,685)	\$ (57,405)	\$ 42,204,848	\$ 28,007	\$ 42,232,855
Net income (loss)	-	996,047	10,061	-	1,006,108	(266)	1,005,842
Change in fair value of derivative financial instruments	-	-	-	21,664	21,664	-	21,664
Cash distributions	-	(2,500,044)	(25,253)	-	(2,525,297)	-	(2,525,297)
Balance, March 31, 2013 (unaudited)	148,211	41,634,941	(891,877)	(35,741)	40,707,323	27,741	40,735,064
Net income (loss)	-	917,214	9,265	-	926,479	(37,017)	889,462
Change in fair value of derivative financial instruments	-	-	-	17,171	17,171	-	17,171
Cash distributions	-	(2,525,044)	(25,505)	-	(2,550,549)	-	(2,550,549)
Balance, June 30, 2013 (unaudited)	148,211	40,027,111	(908,117)	(18,570)	39,100,424	(9,276)	39,091,148
Net income	-	1,206,521	12,187	-	1,218,708	-	1,218,708
Change in fair value of derivative financial instruments	-	-	-	13,218	13,218	-	13,218
Cash distributions	-	(3,250,032)	(32,827)	-	(3,282,859)	(8,817)	(3,291,676)
Balance, September 30, 2013 (unaudited)	148,211	\$ 37,983,600	\$ (928,757)	\$ (5,352)	\$ 37,049,491	\$ (18,093)	\$ 37,031,398

See accompanying notes to consolidated financial statements.

ICON Income Fund Ten, LLC
(A Delaware Limited Liability Company)
Consolidated Statements of Cash Flows
(unaudited)

	Nine Months Ended September 30,	
	2013	2012
Cash flows from operating activities:		
Net income	\$ 3,114,012	\$ 2,740,623
Adjustments to reconcile net income to net cash provided by operating activities:		
Finance income	(4,584,971)	(5,101,790)
Loss from investment in joint ventures	755,478	1,098,877
Depreciation and amortization	-	590
Interest and other income	(526)	-
Changes in operating assets and liabilities:		
Collection of finance leases	10,450,439	3,250,188
Other assets, net	88,623	20,376
Due to Manager and affiliates, net	-	(116,479)
Accrued expenses	190,485	(87,577)
Other current liabilities	(13,481)	12,187
Net cash provided by operating activities	10,000,059	1,816,995
Cash flows from investing activities:		
Investment in joint ventures	-	(55,532)
Distribution from joint venture	7,139	-
Principal received on notes receivable	-	446,499
Net cash provided by investing activities	7,139	390,967
Cash flows from financing activities:		
Distributions to noncontrolling interests	(8,817)	-
Cash distributions to members	(8,358,705)	(7,474,818)
Net cash used in financing activities	(8,367,522)	(7,474,818)
Net increase (decrease) in cash and cash equivalents	1,639,676	(5,266,856)
Cash and cash equivalents, beginning of period	1,805,049	6,171,596
Cash and cash equivalents, end of period	\$ 3,444,725	\$ 904,740

See accompanying notes to consolidated financial statements.

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ICON Income Fund Ten, LLC
(A Delaware Limited Liability Company)
Notes to Consolidated Financial Statements
September 30, 2013
(unaudited)

(1) Basis of Presentation and Consolidation

The accompanying consolidated financial statements of ICON Income Fund Ten, LLC (the “LLC”) have been prepared in accordance with U.S. generally accepted accounting principles for interim financial information and pursuant to the rules and regulations of the Securities and Exchange Commission for Quarterly Reports on Form 10-Q. In the opinion of the manager of the LLC, ICON Capital, LLC, a Delaware limited liability company formerly known as ICON Capital Corp. (the “Manager”), all adjustments, which are of a normal recurring nature, considered necessary for a fair presentation have been included. These consolidated financial statements should be read together with the consolidated financial statements and notes included in the LLC’s Annual Report on Form 10-K for the year ended December 31, 2012. The results for the interim period are not necessarily indicative of the results for the full year.

Credit Quality of Finance Leases and Credit Loss Reserve

The Manager weighs all credit decisions based on a combination of external credit ratings as well as internal credit evaluations of all borrowers. A borrower’s credit is analyzed using those credit ratings as well as the borrower’s financial statements and other financial data deemed relevant.

As the LLC’s finance leases are limited in number, the Manager is able to estimate the credit loss reserve based on a detailed analysis of each lease as opposed to using portfolio-based metrics and credit loss reserve. Leases are analyzed quarterly and categorized as either performing or non-performing based on payment history. If a lease becomes non-performing due to a borrower’s missed scheduled payments or failed financial covenants, the Manager analyzes whether a credit loss reserve should be established or whether the lease should be restructured. Material events would be specifically disclosed in the discussion of each lease held.

Recent Accounting Pronouncements

In February 2013, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) No. 2013-02, *Comprehensive Income (Topic 220): Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income*, which requires an entity to disclose information about the amounts reclassified out of accumulated other comprehensive income, by component, on the respective line items of net income. The adoption of ASU 2013-02 became effective for the LLC on January 1, 2013 and did not have a material effect on the consolidated financial statements.

(2) Net Investment in Finance Leases

Net investment in finance leases consisted of the following:

	September 30, 2013	December 31, 2012
Minimum rents receivable	\$ 34,821,964	\$ 45,272,403
Estimated residual values	7,300,000	7,300,000
Unearned income	(7,956,235)	(12,541,206)
Net investment in finance leases	34,165,729	40,031,197
Less: current portion of net investment in finance leases	18,716,346	10,304,383
Net investment in finance leases, less current portion	\$ 15,449,383	\$ 29,726,814

(3) Transactions with Related Parties

The LLC paid distributions to the Manager of \$32,827 and \$83,585 for the three and nine months ended September 30, 2013, respectively. The LLC paid distributions to the Manager of \$10,606 and \$74,748 for the three and nine months ended September 30, 2012, respectively. Additionally, the Manager’s interest in the net income attributable to the LLC was \$12,187 and \$31,513 for the three and nine months ended September 30, 2013, respectively. The Manager’s interest in the net income attributable to the LLC was \$11,819 and \$27,377 for the three and nine months ended September 30, 2012, respectively.

ICON Income Fund Ten, LLC
(A Delaware Limited Liability Company)
Notes to Consolidated Financial Statements
September 30, 2013
(unaudited)

During the three months ended September 30, 2013, the Manager suspended the collection of management fees and administrative expense reimbursements of approximately \$230,000 and \$56,000, respectively. During the nine months ended September 30, 2013, the Manager suspended the collection of management fees and administrative expense reimbursements of approximately \$683,000 and \$186,000, respectively. During the three and nine months ended September 30, 2012, the Manager suspended the collection of management fees and administrative expense reimbursements of approximately \$108,000 and \$90,000, respectively.

Fees and other expenses paid or accrued by the LLC to the Manager or its affiliates were as follows:

Entity	Capacity	Description	Nine Months Ended September 30,	
			2013	2012
ICON Capital, LLC	Manager	Management fees ⁽¹⁾	\$ -	\$ 224,216
ICON Capital, LLC	Manager	Administrative expense reimbursements ⁽¹⁾	-	273,488
			<u>\$ -</u>	<u>\$ 497,704</u>

(1) Amount charged directly to operations.

(4) Derivative Financial Instruments

The LLC may enter into derivative financial instruments for purposes of hedging specific financial exposures, including movements in foreign currency exchange rates and changes in interest rates on its non-recourse long-term debt. The LLC enters into these instruments only for hedging underlying exposures. The LLC does not hold or issue derivative financial instruments for purposes other than hedging, except for warrants, which are not hedges. Certain derivatives may not meet the established criteria to be designated as qualifying accounting hedges, even though the LLC believes that these are effective economic hedges.

The LLC recognizes all derivative financial instruments as either assets or liabilities on the consolidated balance sheets and measures those instruments at fair value. Changes in the fair value of such instruments are recognized immediately in earnings unless certain criteria are met. These criteria demonstrate that the derivative is expected to be highly effective at offsetting changes in the fair value or expected cash flows of the underlying exposure at both the inception of the hedging relationship and on an ongoing basis and include an evaluation of the counterparty risk and the impact, if any, on the effectiveness of the derivative. If these criteria are met, which the LLC must document and assess at inception and on an ongoing basis, the LLC recognizes the changes in fair value of such instruments in accumulated other comprehensive income (loss) ("AOCI"), a component of equity on the consolidated balance sheets. Changes in the fair value of the ineffective portion of all derivatives are recognized immediately in earnings.

Interest Rate Risk

The LLC's objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements on its variable non-recourse debt. The LLC's strategy to accomplish these objectives is to match the projected future cash flows with the underlying debt service. Interest rate swaps designated as cash flow hedges involve the receipt of floating-rate interest payments from a counterparty in exchange for the LLC making fixed-rate interest payments over the life of the agreements without exchange of the underlying notional amount.

Counterparty Risk

The LLC manages exposure to possible defaults on derivative financial instruments by monitoring the concentration of risk that the LLC has with any individual bank and through the use of minimum credit quality standards for all counterparties. The LLC does not require collateral or other security in relation to derivative financial instruments. Since it is the LLC's policy to enter into derivative contracts only with banks of internationally acknowledged standing, the LLC considers the counterparty risk to be remote.

Designated Derivatives

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ICON Income Fund Ten, LLC
(A Delaware Limited Liability Company)
Notes to Consolidated Financial Statements
September 30, 2013
(unaudited)

As of September 30, 2013, the LLC has interests through joint ventures in two floating-to-fixed interest rate swaps relating to ICON Eagle Corona Holdings, LLC and ICON Eagle Carina Holdings, LLC designated and qualifying as cash flow hedges with an aggregate notional amount of \$6,435,224. These interest rate swaps were scheduled to mature on November 14, 2013. Subsequent to September 30, 2013, the joint venture terminated the interest rate swaps by making a total payment of approximately \$32,000.

For these derivatives, the joint ventures record their interest in the gain or loss from the effective portion of changes in the fair value of derivatives designated and qualifying as cash flow hedges in AOCI and such gain or loss is subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings and is recorded as a component of loss from investment in joint ventures. During the three and nine months ended September 30, 2013 and 2012, the joint ventures recorded no hedge ineffectiveness in earnings.

During the twelve months ending September 30, 2014, the LLC estimates that \$5,352 will be reclassified from AOCI to loss from investment in joint ventures.

The table below presents the effect of the LLC's share of the joint ventures' derivative financial instruments designated as cash flow hedging instruments on the consolidated statements of comprehensive income for the three and nine months ended September 30, 2013 and 2012:

Period	Derivatives Designated as Hedging Instruments	Amount of Gain (Loss) Recognized in AOCI on Derivatives (Effective Portion)	Location of Gain (Loss) Reclassified from AOCI into Income (Effective Portion)	Amount of Gain (Loss) Reclassified from AOCI into Income (Effective Portion)
Three Months Ended September 30, 2013	Interest rate swaps	\$ (362)	Loss from investment in joint ventures	\$ (13,580)
Nine Months Ended September 30, 2013	Interest rate swaps	\$ (1,930)	Loss from investment in joint ventures	\$ (53,983)
Three Months Ended September 30, 2012	Interest rate swaps	\$ (8,648)	Loss from investment in joint ventures	\$ (29,493)
Nine Months Ended September 30, 2012	Interest rate swaps	\$ (31,441)	Loss from investment in joint ventures	\$ (99,016)

At September 30, 2013 and December 31, 2012, the total unrealized loss recorded to AOCI related to the joint ventures' interest in the change in fair value of interest rate swaps was \$5,352 and \$57,405, respectively.

(5) Commitments and Contingencies

At the time the LLC acquires or divests of its interest in an equipment lease or other financing transaction, the LLC may, under very limited circumstances, agree to indemnify the seller or buyer for specific contingent liabilities. The Manager believes that any liability of the LLC that may arise as a result of any such indemnification obligations will not have a material adverse effect on the consolidated financial condition or results of operations of the LLC taken as a whole.

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

The following is a discussion of our current financial position and results of operations. This discussion should be read together with our unaudited consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and the audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2012. This discussion should also be read in conjunction with the disclosures below regarding "Forward-Looking Statements."

As used in this Quarterly Report on Form 10-Q, references to "we," "us," "our" or similar terms include ICON Income Fund Ten, LLC and its consolidated subsidiaries.

Forward-Looking Statements

Certain statements within this Quarterly Report on Form 10-Q 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," "would," "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. They 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.

Overview

We operated as an equipment leasing program in which the capital our members invested was pooled together to make investments, pay fees and establish a small reserve. We primarily engaged in the business of purchasing equipment and leasing or servicing it to third parties, equipment financing, acquiring equipment subject to lease and, to a lesser degree, acquiring ownership rights to items of leased equipment at lease expiration. Some of our equipment leases were acquired for cash and were expected to provide current cash flow, which we refer to as "income" leases. For our other equipment leases, we financed the majority of the purchase price through borrowings from third parties. We refer to these leases as "growth" leases. These growth leases generated little or no current cash flow because substantially all of the rental payments received from the lessee were used to service the indebtedness associated with acquiring or financing the lease. For these leases, we anticipated that the future value of the leased equipment would exceed the cash portion of the purchase price.

Our Manager manages and controls our business affairs, including, but not limited to, our equipment leases and other financing transactions.

Effective April 30, 2010, we completed our operating period. On May 1, 2010, we commenced our liquidation period, during which we have sold and will continue to sell our assets and/or let our investments mature in the ordinary course of business. If our Manager believes it would benefit our members to reinvest the proceeds received from investments in additional investments during the liquidation period, our Manager may do so. Our Manager will not receive any acquisition fees on equipment purchased during the liquidation period.

Recent Accounting Pronouncements

We do not believe any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on our consolidated financial statements.

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Results of Operations for the Three Months Ended September 30, 2013 (the “2013 Quarter”) and 2012 (the “2012 Quarter”)

Revenue and other income for the 2013 Quarter and the 2012 Quarter is summarized as follows:

	Three Months Ended September 30,		Change
	2013	2012	
Finance income	\$ 1,445,515	\$ 1,726,497	\$ (280,982)
Loss from investment in joint ventures	(150,702)	(343,189)	192,487
Interest and other income	(19,902)	(13,275)	(6,627)
Total revenue and other income	\$ 1,274,911	\$ 1,370,033	\$ (95,122)

Total revenue and other income for the 2013 Quarter decreased \$95,122, or 6.9%, as compared to the 2012 Quarter. The decrease in finance income was primarily due to the normal lifecycle of our bareboat charters with ZIM Israel Navigation Co. Ltd. This decrease was partially offset by a smaller loss from investment in joint ventures in the 2013 Quarter as compared to the 2012 Quarter since we are no longer required to record our share of losses of two joint ventures after the investments have been reduced to zero during 2013.

Expenses for the 2013 Quarter and the 2012 Quarter are summarized as follows:

	Three Months Ended September 30,		Change
	2013	2012	
General and administrative	\$ 56,203	\$ 184,840	\$ (128,637)
Total expenses	\$ 56,203	\$ 184,840	\$ (128,637)

Total expenses for the 2013 Quarter decreased \$128,637, or 69.6%, as compared to the 2012 Quarter. The decrease in general and administrative expenses was primarily due to the continued reduction of expenses as a result of being in our liquidation period .

Net Income Attributable to Fund Ten

As a result of the foregoing factors, net income attributable to us for the 2013 Quarter and the 2012 Quarter was \$1,218,708 and \$1,181,944, respectively. Net income attributable to us per weighted average additional share of limited liability company interests (“Share”) outstanding for the 2013 Quarter and the 2012 Quarter was \$8.14 and \$7.89, respectively.

Results of Operations for the Nine Months Ended September 30, 2013 (the “2013 Period”) and 2012 (the “2012 Period”)

Revenue and other income for the 2013 Period and the 2012 Period is summarized as follows:

	Nine Months Ended September 30,		Change
	2013	2012	
Rental income	\$ -	\$ 4,944	\$ (4,944)
Finance income	4,584,971	5,101,790	(516,819)
Loss from investment in joint ventures	(755,478)	(1,098,877)	343,399
Interest and other income	337	10,867	(10,530)
Total revenue and other income	\$ 3,829,830	\$ 4,018,724	\$ (188,894)

Total revenue and other income for the 2013 Period decreased \$188,894, or 4.7%, as compared to the 2012 Period. The decrease was primarily due to the normal lifecycle of our bareboat charters with ZIM Israel Navigation Co. Ltd. This decrease was partially offset by a smaller loss from investment in joint ventures in the 2013 Period as compared to the 2012 Period since we are no longer required to record our share of losses of two joint ventures after the investments have been reduced to zero during 2013.

Expenses for the 2013 Period and the 2012 Period are summarized as follows:

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	Nine Months Ended September 30,		Change
	2013	2012	
Management fees	\$ -	\$ 224,216	\$ (224,216)
Administrative expense reimbursements	-	273,488	(273,488)
General and administrative	715,818	779,807	(63,989)
Depreciation and amortization	-	590	(590)
Total expenses	\$ 715,818	\$ 1,278,101	\$ (562,283)

Total expenses for the 2013 Period decreased \$562,283, or 44.0%, as compared to the 2012 Period. The decrease was primarily due to our Manager's suspended collection of management fees and administrative expense reimbursements.

Net Income (Loss) Attributable to Noncontrolling Interests

Net income (loss) attributable to noncontrolling interests decreased \$40,042 from a net income of \$2,759 for the 2012 Period to a net loss of \$37,283 for the 2013 Period. The decrease was primarily attributable to accrued sales taxes for the 2013 Period.

Net Income Attributable to Fund Ten

As a result of the foregoing factors, net income attributable to us for the 2013 Period and the 2012 Period was \$3,151,295 and \$2,737,864, respectively. Net income attributable to us per weighted average additional Share outstanding for the 2013 Period and the 2012 Period was \$21.05 and \$18.29, respectively.

Financial Condition

This section discusses the major balance sheet variances at September 30, 2013 compared to December 31, 2012.

Total Assets

Total assets decreased \$5,024,979, from \$42,664,364 at December 31, 2012 to \$37,639,385 at September 30, 2013. The decrease was primarily due to cash distributions made to our members and the loss from investment in joint ventures during the 2013 Period. The decrease was partially offset by the recognition of finance income.

Current Assets

Current assets increased \$9,963,016, from \$12,202,186 at December 31, 2012 to \$22,165,202 at September 30, 2013. The increase was primarily due to the increase in the current portion of the net investment in finance leases resulting from the scheduled change in charter payments due pursuant to the bareboat charters on our two vessels.

Current Liabilities

Current liabilities increased \$176,478, from \$431,509 at December 31, 2012 to \$607,987 at September 30, 2013. The increase was primarily due to accrued sales taxes.

Equity

Equity decreased \$5,201,457, from \$42,232,855 at December 31, 2012 to \$37,031,398 at September 30, 2013. The decrease was primarily the result of cash distributions paid to our members, which were partially offset by net income in the 2013 Period.

Liquidity and Capital Resources

Summary

At September 30, 2013 and December 31, 2012, we had cash and cash equivalents of \$3,444,725 and \$1,805,049, respectively. During our liquidation period, which we commenced on May 1, 2010, our main sources of cash are the collection of rental payments from our non-leveraged finance leases and proceeds from sales of equipment and our main use of cash is distributions to our members.

Cash and cash equivalents include cash in banks and highly liquid investments with original maturity dates of three months or less. Our cash and cash equivalents are held principally at one financial institution and at times may exceed insured limits. We have placed these funds in a high quality institution in order to minimize risk relating to exceeding insured limits.

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We believe that cash generated from the expected results of our operations will be sufficient to finance our liquidity requirements for the foreseeable future, including distributions to our members, general and administrative expense, management fees and administrative expense reimbursements. We anticipate that our liquidity requirements for the remaining life of the fund will be financed by the expected results of our operations, as well as cash received from our investments at maturity.

We anticipate being able to meet our liquidity requirements into the foreseeable future. However, our ability to generate cash in the future is subject to general economic, financial, competitive, regulatory and other factors that affect us and our lessees' and borrowers' businesses that are beyond our control.

Cash Flows

Operating Activities

Cash provided by operating activities increased \$8,183,064, from \$1,816,995 in the 2012 Period to \$10,000,059 in the 2013 Period. The increase was primarily due to the scheduled increase in bareboat charter receipts and the continued reduction of expenses paid in the 2013 Period as compared to the 2012 Period as a result of being in our liquidation period.

Investing Activities

Cash provided by investing activities decreased \$383,828, from \$390,967 in the 2012 Period to \$7,139 in the 2013 Period. The decrease was primarily due to the absence of principal received on notes receivable as a result of Northern Capital Associates XIV, L.P. satisfying its obligations during the 2012 Period.

Financing Activities

Cash used in financing activities increased \$892,704, from \$7,474,818 in the 2012 Period to \$8,367,522 in the 2013 Period. The increase was due to an increase in the amount of cash distributed to our members in the 2013 Period as compared to the 2012 Period.

Distributions

We, at our Manager's discretion, paid monthly distributions to our members starting with the first month after each additional member's admission following the commencement of our operations through the end of our operating period, which was on April 30, 2010. Distributions made during our liquidation period will vary, depending on the timing of the sale of our assets and/or the maturity of our investments and our receipt of rental and other income from our investments. We paid distributions to our Manager and additional members of \$83,585 and \$8,275,120, respectively, during the 2013 Period.

Commitments and Contingencies and Off-Balance Sheet Transactions

Commitments and Contingencies

At the time we acquire or divest our interest in an equipment lease or other financing transaction, we may, under very limited circumstances, agree to indemnify the seller or buyer for specific contingent liabilities. Our Manager believes that any liability of ours that may arise as a result of any such indemnification obligations will not have a material adverse effect on our consolidated financial condition or results of operations taken as a whole.

Off-Balance Sheet Transactions

None.

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Item 3. Quantitative and Qualitative Disclosures About Market Risk

Smaller reporting companies are not required to provide the information required by this item.

Item 4. Controls and Procedures

Evaluation of disclosure controls and procedures

In connection with the preparation of this Quarterly Report on Form 10-Q for the three months ended September 30, 2013, our Manager carried out an evaluation, under the supervision and with the participation of the management of our Manager, including its Co-Chief Executive Officers and the Principal Financial and Accounting Officer, of the effectiveness of the design and operation of our Manager's disclosure controls and procedures as of the end of the period covered by this report pursuant to the Securities Exchange Act of 1934, as amended. Based on the foregoing evaluation, the Co-Chief Executive Officers and the Principal Financial and Accounting Officer concluded that our Manager's disclosure controls and procedures were effective.

In designing and evaluating our Manager's disclosure controls and procedures, our Manager recognized that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Our Manager's disclosure controls and procedures have been designed to meet reasonable assurance standards. Disclosure controls and procedures cannot detect or prevent all error and fraud. Some inherent limitations in disclosure controls and procedures include costs of implementation, faulty decision-making, simple error and mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based, in part, upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all anticipated and unanticipated future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with established policies or procedures.

Evaluation of internal control over financial reporting

There have been no changes in our internal control over financial reporting during the three months ended September 30, 2013 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II - OTHER INFORMATION

Item 1. Legal Proceedings

In the ordinary course of conducting our business, we may be subject to certain claims, suits, and complaints filed against us. In our Manager's opinion, the outcome of such matters, if any, will not have a material impact on our consolidated financial position or results of operations. We are not aware of any material legal proceedings that are currently pending against us or against any of our assets.

Item 1A. Risk Factors

Smaller reporting companies are not required to provide the information required by this item.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

We did not sell or redeem any Shares during the three months ended September 30, 2013.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Not applicable.

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Item 6. Exhibits

- 3.1 Certificate of Formation of Registrant (Incorporated by reference to Exhibit 3.1 to Registrant's Registration Statement on Form S-1 filed with the SEC on February 28, 2003 (File No. 333-103503)).
- 4.1 Amended and Restated Operating Agreement of Registrant (Incorporated by reference to Exhibit 4.1 to Pre-Effective Amendment No. 3 to Registrant's Registration Statement on Form S-1 filed with the SEC on June 2, 2003 (File No. 333-103503)).
- 31.1 Rule 13a-14(a)/15d-14(a) Certification of Co-Chief Executive Officer.
- 31.2 Rule 13a-14(a)/15d-14(a) Certification of Co-Chief Executive Officer.
- 31.3 Rule 13a-14(a)/15d-14(a) Certification of Principal Financial and Accounting Officer.
- 32.1 Certification of Co-Chief Executive Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2 Certification of Co-Chief Executive Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.3 Certification of Principal Financial and Accounting Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 101.INS* XBRL Instance Document.
- 101.SCH* XBRL Taxonomy Extension Schema Document.
- 101.CAL* XBRL Taxonomy Extension Calculation Linkbase Document.
- 101.DEF* XBRL Taxonomy Extension Definition Linkbase Document.
- 101.LAB* XBRL Taxonomy Extension Labels Linkbase Document.
- 101.PRE* XBRL Taxonomy Extension Presentation Linkbase Document.

* XBRL (eXtensible Business Reporting Language) information is furnished and not filed or a part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

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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 Income Fund Ten, LLC
(Registrant)

By: ICON Capital, LLC
(Manager of the Registrant)

November 5, 2013

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

By: /s/ Mark Gatto
Mark Gatto
Co-Chief Executive Officer and Co-President
(Co-Principal Executive Officer)

By: /s/ Nicholas A. Sinigaglia
Nicholas A. Sinigaglia
Managing Director
(Principal Financial and Accounting Officer)

**CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael A. Reisner, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ICON Income Fund Ten, LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the board of directors of ICON Capital, LLC (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2013

/s/ Michael A. Reisner

Michael A. Reisner

Co-Chief Executive Officer and Co-President

ICON Capital, LLC

**CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Mark Gatto, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ICON Income Fund Ten, LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the board of directors of ICON Capital, LLC (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2013

/s/ Mark Gatto

Mark Gatto

Co-Chief Executive Officer and Co-President

ICON Capital, LLC

**CERTIFICATION OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Nicholas A. Sinigaglia, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ICON Income Fund Ten, LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the board of directors of ICON Capital, LLC (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2013

/s/ Nicholas A. Sinigaglia

Nicholas A. Sinigaglia

Managing Director

(Principal Financial and Accounting Officer)

ICON Capital, LLC

**CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael A. Reisner, Co-Chief Executive Officer and Co-President of ICON Capital, LLC, the Manager of the Registrant, in connection with the Quarterly Report of ICON Income Fund Ten, LLC (the "LLC") on Form 10-Q for the quarter ended September 30, 2013, as filed with the Securities and Exchange Commission on the date hereof (the "Quarterly Report"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the LLC.

Date: November 5, 2013

/s/ Michael A. Reisner

Michael A. Reisner

Co-Chief Executive Officer and Co-President

ICON Capital, LLC

**CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Mark Gatto, Co-Chief Executive Officer and Co-President of ICON Capital, LLC, the Manager of the Registrant, in connection with the Quarterly Report of ICON Income Fund Ten, LLC (the "LLC") on Form 10-Q for the quarter ended September 30, 2013, as filed with the Securities and Exchange Commission on the date hereof (the "Quarterly Report"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the LLC.

Date: November 5, 2013

/s/ Mark Gatto

Mark Gatto

Co-Chief Executive Officer and Co-President

ICON Capital, LLC

**CERTIFICATION OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Nicholas A. Sinigaglia, Principal Financial and Accounting Officer of ICON Capital, LLC, the Manager of the Registrant, in connection with the Quarterly Report of ICON Income Fund Ten, LLC (the "LLC") on Form 10-Q for the quarter ended September 30, 2013, as filed with the Securities and Exchange Commission on the date hereof (the "Quarterly Report"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the LLC.

Date: November 5, 2013

/s/ Nicholas A. Sinigaglia

Nicholas A. Sinigaglia

Managing Director

(Principal Financial and Accounting Officer)

ICON Capital, LLC
