



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 March 31, 2014

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 Liquidating Trust**

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

46-7186984

(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

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

Accelerated filer

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 beneficial interests of the registrant on May 5, 2014 is 148,211.

\*ICON Income Fund Ten Liquidating Trust is the transferee of the assets and liabilities of ICON Income Fund Ten, LLC and files reports under the Commission file number for ICON Income Fund Ten, LLC.

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**PART I – FINANCIAL INFORMATION****Item 1. Consolidated Financial Statements**ICON Income Fund Ten Liquidating Trust  
(A Delaware Statutory Trust)  
Consolidated Balance Sheets

	March 31, 2014 <u>(unaudited)</u>	December 31, 2013 <u></u>
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 4,912,468	\$ 6,966,884
Current portion of net investment in finance leases	11,587,258	15,180,015
Other current assets	193,139	-
Total current assets	<u>16,692,865</u>	<u>22,146,899</u>
<b>Non-current assets:</b>		
Net investment in finance leases, less current portion	13,639,911	14,546,800
Other non-current assets	2,136	2,136
Total non-current assets	<u>13,642,047</u>	<u>14,548,936</u>
Total assets	<u>\$ 30,334,912</u>	<u>\$ 36,695,835</u>
<b>Liabilities and Equity</b>		
<b>Current liabilities:</b>		
Accrued expenses	\$ 375,987	\$ 211,145
Indemnification liability	382,747	379,806
Total liabilities	<u>758,734</u>	<u>590,951</u>
Commitments and contingencies (Note 6)		
<b>Equity:</b>		
<b>Beneficial owners' equity:</b>		
Additional beneficial owners	30,561,124	37,061,583
Managing Trustee	(1,003,732)	(938,070)
Total beneficial owners' equity	<u>29,557,392</u>	<u>36,123,513</u>
Noncontrolling interests	18,786	(18,629)
Total equity	<u>29,576,178</u>	<u>36,104,884</u>
Total liabilities and equity	<u>\$ 30,334,912</u>	<u>\$ 36,695,835</u>

See accompanying notes to consolidated financial statements.



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ICON Income Fund Ten Liquidating Trust  
(A Delaware Statutory Trust)  
Consolidated Statements of Comprehensive Income  
(unaudited)

	Three Months Ended March 31,	
	2014	2013
Revenue and other income:		
Finance income	\$ 1,109,876	\$ 1,609,281
Income (loss) from investment in joint ventures	1,379	(371,678)
Interest and other (loss) income	(3,011)	20,715
Total revenue and other income	<u>1,108,244</u>	<u>1,258,318</u>
Expenses:		
General and administrative	61,097	252,476
Total expenses	<u>61,097</u>	<u>252,476</u>
Net income	<u>1,047,147</u>	<u>1,005,842</u>
Less: net income (loss) attributable to noncontrolling interests	37,415	(266)
Net income attributable to Fund Ten Liquidating Trust	<u>1,009,732</u>	<u>1,006,108</u>
Other comprehensive income:		
Change in fair value of derivative financial instruments	-	21,664
Total other comprehensive income	<u>-</u>	<u>21,664</u>
Comprehensive income	<u>1,047,147</u>	<u>1,027,506</u>
Less: comprehensive income (loss) attributable to noncontrolling interests	37,415	(266)
Comprehensive income attributable to Fund Ten Liquidating Trust	<u>\$ 1,009,732</u>	<u>\$ 1,027,772</u>
Net income attributable to Fund Ten Liquidating Trust allocable to:		
Additional beneficial owners	\$ 999,635	\$ 996,047
Managing Trustee	10,097	10,061
	<u>\$ 1,009,732</u>	<u>\$ 1,006,108</u>
Weighted average number of additional beneficial owners' Interests outstanding	<u>148,211</u>	<u>148,211</u>
Net income attributable to Fund Ten Liquidating Trust per weighted average additional beneficial owners' Interest outstanding	<u>\$ 6.74</u>	<u>\$ 6.72</u>

See accompanying notes to consolidated financial statements.



ICON Income Fund Ten Liquidating Trust  
(A Delaware Statutory Trust)  
Consolidated Statement 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)	<u>148,211</u>	<u>\$ 30,561,124</u>	<u>\$ (1,003,732)</u>	<u>\$ 29,557,392</u>	<u>\$ 18,786</u>	<u>\$ 29,576,178</u>

See accompanying notes to consolidated financial statements.



ICON Income Fund Ten Liquidating Trust  
(A Delaware Statutory Trust)  
Consolidated Statements of Cash Flows  
(unaudited)

	Three Months Ended March 31,	
	2014	2013
Cash flows from operating activities:		
Net income	\$ 1,047,147	\$ 1,005,842
Adjustments to reconcile net income to net cash provided by operating activities:		
Finance income	(1,109,876)	(1,609,281)
Loss from investment in joint ventures	-	371,678
Interest and other income	2,941	(22,908)
Changes in operating assets and liabilities:		
Collection of finance leases	5,609,522	3,445,200
Other assets, net	(193,139)	64,164
Accrued expenses	164,842	(15,166)
Net cash provided by operating activities	5,521,437	3,239,529
Cash flows from financing activities:		
Distributions to beneficial owners	(7,575,853)	(2,525,297)
Net cash used in financing activities	(7,575,853)	(2,525,297)
Net (decrease) increase in cash and cash equivalents	(2,054,416)	714,232
Cash and cash equivalents, beginning of period	6,966,884	1,805,049
Cash and cash equivalents, end of period	\$ 4,912,468	\$ 2,519,281

See accompanying notes to consolidated financial statements.



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ICON Income Fund Ten Liquidating Trust  
(A Delaware Statutory Trust)  
Notes to Consolidated Financial Statements  
March 31, 2014  
(unaudited)

## **(1) Organization**

ICON Income Fund Ten Liquidating Trust (the “Liquidating Trust”), a Delaware statutory trust, was transferred all of the assets and liabilities of ICON Income Fund Ten, LLC (the “LLC” or “Fund Ten”), a Delaware limited liability company, as of December 31, 2013. When used in these notes to the consolidated financial statements, the terms “we,” “us,” “our” or similar terms refer to (i) the LLC and its consolidated subsidiaries for all periods prior to the transfer of the assets and liabilities of the LLC to the Liquidating Trust and (ii) the Liquidating Trust and its consolidated subsidiaries at the conclusion of business on December 31, 2013 and thereafter.

Prior to the transfer of the assets and liabilities of the LLC to the Liquidating Trust, the manager of the LLC was ICON Capital, LLC, a Delaware limited liability company formerly known as ICON Capital Corp. (the “Manager”). At the conclusion of business on December 31, 2013 and thereafter, our Manager became the managing trustee of the Liquidating Trust (the “Managing Trustee”). The terms “Manager” and “Managing Trustee” are interchangeable, as the context so requires, when used in these notes to the consolidated financial statements.

We engaged in one business segment, the business of purchasing equipment and leasing it to third parties, providing equipment and other financing, acquiring equipment subject to lease and, to a lesser degree, acquiring ownership rights to items of leased equipment at lease expiration. We will continue until December 31, 2023, unless terminated sooner.

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.

## **(2) Summary of Significant Accounting Policies**

### *Basis of Presentation and Consolidation*

Our accompanying consolidated financial statements 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 our Managing Trustee, 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 our consolidated financial statements and notes included in our Annual Report on Form 10-K for the year ended December 31, 2013. 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*

Our Managing Trustee 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 our finance leases are limited in number, our Managing Trustee is able to estimate the credit loss reserve based on a detailed analysis of each financing receivable as opposed to using portfolio based metrics and credit loss reserve. Financing receivables are analyzed quarterly and categorized as either performing or non-performing based on payment history. If a financing receivable becomes non-performing due to a borrower’s missed scheduled payments or failed financial covenants, our Managing Trustee 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 financing receivable held.

Finance leases are generally placed in a non-accrual status when payments are more than 90 days past due. Additionally, our Managing Trustee periodically reviews the creditworthiness of companies with payments outstanding less than 90 days and based upon our Managing Trustee’s judgment, these accounts may be placed in a non-accrual status.

ICON Income Fund Ten Liquidating Trust  
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In accordance with the cost recovery method, payments received on non-accrual finance leases are applied to principal if there is doubt regarding the ultimate collectability of principal. If collection of the principal of non-accrual finance leases is not in doubt, interest income is recognized on a cash basis. Finance leases in non-accrual status may not be restored to accrual status until all delinquent payments have been received, and we believe recovery of the remaining unpaid receivable is probable.

When our Managing Trustee deems it is probable that we will not be able to collect all contractual rental payments on a non-performing finance lease, we perform an analysis to determine if a credit loss reserve is necessary. This analysis considers the estimated cash flows from the lease, or the collateral value of the asset underlying the lease when lease repayment is collateral dependent. If it is determined that the impaired value of the non-performing lease is less than the net carrying value, we will recognize a credit loss reserve or adjust the existing credit loss reserve with a corresponding charge to earnings. We then charge off our net investment in the finance leases in the period that it is deemed uncollectible by reducing the credit loss reserve and the balance of our net investment in finance leases.

**(3) Net Investment in Finance Leases**

Net investment in finance leases consisted of the following:

	March 31, 2014	December 31, 2013
Minimum rents receivable	\$ 23,478,267	\$ 29,087,789
Estimated residual values	7,300,000	7,300,000
Unearned income	<u>(5,551,098)</u>	<u>(6,660,974)</u>
Net investment in finance leases	25,227,169	29,726,815
Less: current portion of net investment in finance leases	<u>11,587,258</u>	<u>15,180,015</u>
Net investment in finance leases, less current portion	<u>\$ 13,639,911</u>	<u>\$ 14,546,800</u>

**(4) Transactions with Related Parties**

We made distributions to our Managing Trustee of \$75,759 and \$25,253 for the three months ended March 31, 2014 and 2013, respectively. Additionally, our Managing Trustee's interest in the net income attributable to us was \$10,097 and \$10,061 for the three months ended March 31, 2014 and 2013, respectively.

During the three months ended March 31, 2014, our Managing Trustee waived management fees and administrative expense reimbursements of approximately \$281,000 and \$58,000, respectively. During the three months ended March 31, 2013, our Manager waived management fees and administrative expense reimbursements of approximately \$226,000 and \$69,000, respectively.

**(5) Derivative Financial Instruments**

We 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. We enter into these instruments only for hedging underlying exposures. We do 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 we believe that these are effective economic hedges.

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We recognize all derivative financial instruments as either assets or liabilities on the consolidated balance sheets and measure 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 we must document and assess at inception and on an ongoing basis, we recognize 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*

Our objectives in using interest rate derivatives are to add stability to interest expense and to manage our exposure to interest rate movements on our variable non-recourse debt. Our 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 us making fixed-rate interest payments over the life of the agreements without exchange of the underlying notional amount.

#### *Counterparty Risk*

We manage exposure to possible defaults on derivative financial instruments by monitoring the concentration of risk that we have with any individual bank and through the use of minimum credit quality standards for all counterparties. We do not require collateral or other security in relation to derivative financial instruments. Since it is our policy to enter into derivative contracts only with banks of internationally acknowledged standing, we consider the counterparty risk to be remote.

#### *Designated Derivatives*

As of March 31, 2013, we had noncontrolling interests in ICON Eagle Corona Holdings, LLC and ICON Eagle Carina Holdings, LLC that had two floating-to-fixed interest rate swaps designated and qualifying as cash flow hedges with an aggregate notional amount of \$11,963,783. These interest rate swaps were scheduled to mature on November 14, 2013. On October 28, 2013, the joint ventures terminated the interest rate swaps by making a total payment of approximately \$32,000.

For these derivatives, the joint ventures recorded 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 months ended March 31, 2014 and 2013, the joint ventures recorded no hedge ineffectiveness in earnings.

The table below presents the effect of our share of the joint ventures' derivative financial instruments designated as cash flow hedging instruments on the consolidated statements of comprehensive income for the three months ended March 31, 2014 and 2013:

<u>Period</u>	<u>Derivatives Designated as Hedging Instruments</u>	<u>Amount of Gain (Loss) Recognized in AOCI on Derivatives (Effective Portion)</u>	<u>Location of Gain (Loss) Reclassified from AOCI into Income (Effective Portion)</u>	<u>Amount of Gain (Loss) Reclassified from AOCI into Income (Effective Portion)</u>
Three Months Ended March 31, 2014	Interest rate swaps	\$ -	Loss from investment in joint ventures	\$ -
Three Months Ended March 31, 2013	Interest rate swaps	\$ (693)	Loss from investment in joint ventures	\$ (22,357)

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At March 31, 2014 and December 31, 2013, we had no unrealized loss recorded to AOCI related to the joint ventures' interest in the change in fair value of interest rate swaps.

**(6) Commitments and Contingencies**

At the time we acquire or divest of 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 Managing Trustee 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.



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## **Item 2. Managing Trustee'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, 2013. 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 Liquidating Trust 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 and finance program in which the capital our beneficial owners 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 asset. For these leases, we anticipated that the future value of the leased equipment would exceed the cash portion of the purchase price.

Our Managing Trustee 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.

The Liquidating Trust is governed by a Liquidating Trust Agreement that appointed our Manager as Managing Trustee of the Liquidating Trust. The Liquidating Trust's assets include an investment in ICON Containership I, LLC and an investment in ICON Containership II, LLC. These investments, as well as all other assets and liabilities were transferred to the Liquidating Trust on December 31, 2013 in order to reduce expenses and to maximize potential distributions to beneficial owners. On December 31, 2013, all shares of the LLC's limited liability company interests were exchanged for an equal number of beneficial interests (the "Interests") in the Liquidating Trust.

The financial condition and results of operations of the LLC are presented as those of the Liquidating Trust back to the beginning of the earliest period presented.

### **Recent Significant Transaction**

We did not engage in any significant transactions since December 31, 2013.

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**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.

**Results of Operations for the Three Months Ended March 31, 2014 (the “2014 Quarter”) and 2013 (the “2013 Quarter”)**

Revenue and other income for the 2014 Quarter and the 2013 Quarter is summarized as follows:

	Three Months Ended March 31,		Change
	2014	2013	
Finance income	\$ 1,109,876	\$ 1,609,281	\$ (499,405)
Income (loss) from investment in joint ventures	1,379	(371,678)	373,057
Interest and other (loss) income	(3,011)	20,715	(23,726)
Total revenue and other income	<u>\$ 1,108,244</u>	<u>\$ 1,258,318</u>	<u>\$ (150,074)</u>

Total revenue and other income for the 2014 Quarter decreased \$150,074, or 11.9%, as compared to the 2013 Quarter. The decrease in finance income was primarily due to the normal lifecycle of our bareboat charters with ZIM Israel Navigation Co. Ltd. The increase in income from investment in joint ventures was the result of the joint ventures which owned two vessels recognizing impairment losses in connection with the sale of such vessels in the 2013 Quarter for which there were no corresponding losses in the 2014 Quarter.

Expenses for the 2014 Quarter and the 2013 Quarter are summarized as follows:

	Three Months Ended March 31,		Change
	2014	2013	
General and administrative	\$ 61,097	\$ 252,476	\$ (191,379)
Total expenses	<u>\$ 61,097</u>	<u>\$ 252,476</u>	<u>\$ (191,379)</u>

Total expenses for the 2014 Quarter decreased \$191,379, or 75.8%, as compared to the 2013 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 and the reimbursement from our former lessee of certain sales taxes accrued in prior quarters.

*Net Income Attributable to Fund Ten Liquidating Trust*

As a result of the foregoing factors, net income attributable to us for the 2014 Quarter and the 2013 Quarter was \$1,009,732 and \$1,006,108, respectively. Net income attributable to us per weighted average additional Interest outstanding for the 2014 Quarter and the 2013 Quarter was \$6.74 and \$6.72, respectively.

**Financial Condition**

This section discusses the major balance sheet variances at March 31, 2014 compared to December 31, 2013.

*Total Assets*

Total assets decreased \$6,360,923, from \$36,695,835 at December 31, 2013 to \$30,334,912 at March 31, 2014. The decrease was primarily due to distributions made to our beneficial owners.

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### *Current Assets*

Current assets decreased \$5,454,034, from \$22,146,899 at December 31, 2013 to \$16,692,865 at March 31, 2014. The decrease was primarily due to the decrease in the current portion of net investment in finance leases resulting from the scheduled change in charter payments pursuant to our bareboat charters on our two vessels and distributions made to our beneficial owners.

### *Equity*

Equity decreased \$6,528,706, from \$36,104,884 at December 31, 2013 to \$29,576,178 at March 31, 2014. The decrease was primarily the result of distributions made to our beneficial owners, which was partially offset by net income in the 2014 Quarter.

## **Liquidity and Capital Resources**

### *Summary*

At March 31, 2014 and December 31, 2013, we had cash and cash equivalents of \$4,912,468 and \$6,966,884, respectively. During our liquidation period, which we commenced on May 1, 2010, our main sources of cash are the collection of income pursuant to our finance leases and proceeds from sales of assets held directly by us or indirectly by our joint ventures and our main use of cash is distributions to our beneficial owners.

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.

During the liquidation period, cash generated by our investing activities has become a more significant source of liquidity as we sell assets or let them mature in the ordinary course of business. 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 beneficial owners, 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 \$2,281,908, from \$3,239,529 in the 2013 Quarter to \$5,521,437 in the 2014 Quarter. The increase was primarily due to the scheduled increase in bareboat charter receipts and the continued reduction of expenses paid in the 2014 Quarter as a result of being in our liquidation period.

#### *Investing Activities*

We did not conduct any investing activities during the 2014 Quarter.

#### *Financing Activities*

Cash used in financing activities increased \$5,050,556, from \$2,525,297 in the 2013 Quarter to \$7,575,853 in the 2014 Quarter. The increase was primarily due to an increase in distributions made to our beneficial owners in the 2014 Quarter.

#### *Distributions*

We, at our Managing Trustee's discretion, made monthly distributions to beneficial owners starting with the first month after each additional beneficial owner'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

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timing of the sale of our assets and/or the maturity of our investments and our receipt of finance and other income from our investments. We made distributions to our Managing Trustee and additional beneficial owners of \$75,759 and \$7,500,094, respectively, during the 2014 Quarter.

**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 Managing Trustee 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 March 31, 2014, our Managing Trustee carried out an evaluation, under the supervision and with the participation of the management of our Managing Trustee, including its Co-Chief Executive Officers and the Principal Financial and Accounting Officer, of the effectiveness of the design and operation of our Managing Trustee'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 Managing Trustee's disclosure controls and procedures were effective.

In designing and evaluating our Managing Trustee's disclosure controls and procedures, our Managing Trustee 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 Managing Trustee'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 March 31, 2014 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 Managing Trustee'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 Interests during the three months ended March 31, 2014.

### 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 ICON Income Fund Ten, LLC (Incorporated by reference to Exhibit 3.1 to ICON Income Fund Ten, LLC'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 ICON Income Fund Ten, LLC (Incorporated by reference to Exhibit 4.1 to Pre-Effective Amendment No. 3 to ICON Income Fund Ten, LLC's Registration Statement on Form S-1 filed with the SEC on June 2, 2003 (File No. 333-103503)).
- 10.1 Plan of Liquidation and Dissolution by and between ICON Income Fund Ten, LLC and ICON Capital, LLC (Incorporated by reference to Exhibit 10.1 to ICON Income Fund Ten, LLC's Current Report Form 8-K filed with the SEC on January 7, 2014).
- 10.2 Liquidating Trust Agreement by and among ICON Income Fund Ten, LLC, ICON Capital, LLC and NRAI Services, LLC (Incorporated by reference to Exhibit 10.2 to ICON Income Fund Ten, LLC's Current Report on Form 8-K filed with the SEC on January 7, 2014).
- 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.

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\* 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 Liquidating Trust  
(Registrant)

By: ICON Capital, LLC  
(Managing Trustee of the Registrant)

May 6, 2014

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 Liquidating Trust (the "Liquidating Trust");
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 Liquidating Trust 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 Liquidating Trust 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 Liquidating Trust, 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 Liquidating Trust'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 Liquidating Trust's internal control over financial reporting that occurred during the Liquidating Trust's most recent fiscal quarter (the Liquidating Trust's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Liquidating Trust'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 Liquidating Trust'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 Liquidating Trust'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 Liquidating Trust's internal control over financial reporting.

Date: May 6, 2014

/s/ Michael A. Reisner

Michael A. Reisner

Co-Chief Executive Officer and Co-President

ICON Capital, LLC

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**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 Liquidating Trust (the "Liquidating Trust");
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 Liquidating Trust 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 Liquidating Trust 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 Liquidating Trust, 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 Liquidating Trust'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 Liquidating Trust's internal control over financial reporting that occurred during the Liquidating Trust's most recent fiscal quarter (the Liquidating Trust's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Liquidating Trust'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 Liquidating Trust'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 Liquidating Trust'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 Liquidating Trust's internal control over financial reporting.

Date: May 6, 2014

/s/ Mark Gatto

Mark Gatto

Co-Chief Executive Officer and Co-President

ICON Capital, LLC

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**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 Liquidating Trust (the "Liquidating Trust");
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 Liquidating Trust 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 Liquidating Trust 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 Liquidating Trust, 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 Liquidating Trust'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 Liquidating Trust's internal control over financial reporting that occurred during the Liquidating Trust's most recent fiscal quarter (the Liquidating Trust's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Liquidating Trust'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 Liquidating Trust'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 Liquidating Trust'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 Liquidating Trust's internal control over financial reporting.

Date: May 6, 2014

/s/ Nicholas A. Sinigaglia

Nicholas A. Sinigaglia

Managing Director

(Principal Financial and Accounting Officer)

ICON Capital, LLC

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**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 Managing Trustee of the Registrant, in connection with the Quarterly Report of ICON Income Fund Ten Liquidating Trust (the "Liquidating Trust") on Form 10-Q for the quarter ended March 31, 2014, 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 Liquidating Trust.

Date: May 6, 2014

/s/ Michael A. Reisner

Michael A. Reisner

Co-Chief Executive Officer and Co-President

ICON Capital, LLC

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**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 Managing Trustee of the Registrant, in connection with the Quarterly Report of ICON Income Fund Ten Liquidating Trust (the "Liquidating Trust") on Form 10-Q for the quarter ended March 31, 2014, 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 Liquidating Trust.

Date: May 6, 2014

/s/ Mark Gatto

Mark Gatto

Co-Chief Executive Officer and Co-President

ICON Capital, LLC

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**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 Managing Trustee of the Registrant, in connection with the Quarterly Report of ICON Income Fund Ten Liquidating Trust (the "Liquidating Trust") on Form 10-Q for the quarter ended March 31, 2014, 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 Liquidating Trust.

Date: May 6, 2014

/s/ Nicholas A. Sinigaglia

Nicholas A. Sinigaglia

Managing Director

(Principal Financial and Accounting Officer)

ICON Capital, LLC

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