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

FORM 10-Q

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

For the quarterly period ended **March 31, 2015**

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: **000-51916**

ICON Leasing Fund Eleven, LLC
(Exact name of registrant as specified in its charter)

Delaware	**20-1979428**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
3 Park Avenue, 36th Floor, New York, New York	**10016**
(Address of principal executive offices)	(Zip Code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☑ 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 May 5, 2015 is 362,656.

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PART I – FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

ICON Leasing Fund Eleven, LLC
(A Delaware Limited Liability Company)
Consolidated Balance Sheets

	March 31, 2015 (unaudited)	December 31, 2014
Assets		
Current assets:		
Cash and cash equivalents	$ 7,676,955	$ 7,056,701
Current portion of net investment in notes receivable	-	5,350,503
Other current assets	240,936	-
Total current assets	7,917,891	12,407,204
Non-current assets:		
Leased equipment at cost (less accumulated depreciation of $9,811,223 and $8,168,854, respectively)	5,827,427	7,469,796
Investment in joint ventures	14,077,454	13,697,889
Total non-current assets	19,904,881	21,167,685
Total assets	$ 27,822,772	$ 33,574,889
Liabilities and Equity		
Current liabilities:		
Due to Manager and affiliates, net	-	228,736
Accrued expenses and other liabilities	1,269,191	6,210,790
Total liabilities	1,269,191	6,439,526
Commitments and contingencies (Note 9)		
Equity:		
Members' equity:		
Additional members	27,845,800	27,737,035
Manager	(2,946,692)	(2,947,791)
Total members' equity	24,899,108	24,789,244
Noncontrolling interests	1,654,473	2,346,119
Total equity	26,553,581	27,135,363
Total liabilities and equity	$ 27,822,772	$ 33,574,889

See accompanying notes to consolidated financial statements.

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

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Revenue and other income:		
Finance income	$ -	$ 473,370
Rental income	1,907,669	2,076,735
Income from investment in joint ventures	477,926	411,641
Total revenue and other income	2,385,595	2,961,746
Expenses:		
General and administrative	687,039	668,927
Depreciation	1,642,369	1,685,713
Interest	8,811	8,507
Gain on derivative financial instruments	-	(4,070)
Total expenses	2,338,219	2,359,077
Net income	47,376	602,669
Less: net (loss) income attributable to noncontrolling interests	(62,488)	97,092
Net income attributable to Fund Eleven	109,864	505,577
Other comprehensive income (loss):		
Currency translation adjustments during the period	-	(1,831)
Total other comprehensive income (loss)	-	(1,831)
Comprehensive income	47,376	600,838
Less: comprehensive (loss) income attributable to noncontrolling interests	(62,488)	97,092
Comprehensive income attributable to Fund Eleven	$ 109,864	$ 503,746
Net income attributable to Fund Eleven allocable to:		
Additional members	$ 108,765	$ 500,521
Manager	1,099	5,056
	$ 109,864	$ 505,577
Weighted average number of additional shares of limited liability company interests outstanding	362,656	362,656
Net income attributable to Fund Eleven per weighted average additional share of limited liability company interests outstanding	$ 0.30	$ 1.38

See accompanying notes to consolidated financial statements.

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ICON Leasing Fund Eleven, LLC
(A Delaware Limited Liability Company)
Consolidated Statement of Changes in Equity

	Additional Shares of Limited Liability Company Interests	Members' Equity Additional Members	Manager	Total Members' Equity	Noncontrolling Interests	Total Equity
Balance, December 31, 2014	362,656	$ 27,737,035	$ (2,947,791)	$ 24,789,244	$ 2,346,119	$ 27,135,363
Net income (loss)	-	108,765	1,099	109,864	(62,488)	47,376
Distributions	-	-	-	-	(629,158)	(629,158)
Balance, March 31, 2015 (unaudited)	362,656	$ 27,845,800	$ (2,946,692)	$ 24,899,108	$ 1,654,473	$ 26,553,581

See accompanying notes to consolidated financial statements.

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

	Three Months Ended March 31,	
	2015	2014
Cash flows from operating activities:		
Net income	$ 47,376	$ 602,669
Adjustments to reconcile net income to net cash provided by operating activities:		
Finance income	-	(48,752)
Income from investment in joint ventures	(477,926)	(411,641)
Depreciation	1,642,369	1,685,713
Gain on derivative financial instruments	-	(4,070)
Interest expense, other	8,811	8,389
Changes in operating assets and liabilities:		
Other assets	(240,936)	(110,600)
Accrued expenses and other liabilities	400,093	421,162
Due to Manager and affiliates, net	(228,736)	-
Distributions from joint venture	98,361	-
Net cash provided by operating activities	1,249,412	2,142,870
Cash flows from investing activities:		
Principal received on notes receivable	-	1,486,183
Net cash provided by investing activities	-	1,486,183
Cash flows from financing activities:		
Distributions to noncontrolling interests	(629,158)	(628,827)
Net cash used in financing activities	(629,158)	(628,827)
Effects of exchange rates on cash and cash equivalents	-	104
Net increase in cash and cash equivalents	620,254	3,000,330
Cash and cash equivalents, beginning of period	7,056,701	16,626,672
Cash and cash equivalents, end of period	$ 7,676,955	$ 19,627,002
Supplemental disclosure of non-cash investing and financing activities:		
Mutual release of notes receivable and seller's credits obligations	$ 5,350,503	$ -

See accompanying notes to consolidated financial statements.

ICON Leasing Fund Eleven, LLC
(A Delaware Limited Liability Company)
Notes to Consolidated Financial Statements
March 31, 2015
(unaudited)

(1) Organization

ICON Leasing Fund Eleven, LLC (the "LLC") was formed on December 2, 2004 as a Delaware limited liability company. When used in these notes to consolidated financial statements, the terms "we," "us," "our" or similar terms refer to the LLC and its consolidated subsidiaries.

We operated as an equipment leasing and finance program in which the capital our members invested was pooled together to make investments, pay fees and establish a small reserve. We primarily acquired equipment subject to lease, purchased equipment and leased it to third parties, provided equipment and other financing and, to a lesser degree, acquired ownership rights to items of leased equipment at lease expiration.

Our manager is ICON Capital, LLC, a Delaware limited liability company (the "Manager"). Our Manager manages and controls our business affairs, including, but not limited to, the equipment leases and other financing transactions that we entered into pursuant to the terms of our amended and restated limited liability company agreement (the "LLC Agreement").

Our operating period ended on April 30, 2014 after having been extended for two years. On May 1, 2014, we commenced our liquidation period. During our liquidation period, we will sell our assets and/or let our investments mature in the ordinary course of business. Our liquidation period may continue for more than one year if the sale of our remaining assets is not in the best interests of our members due to, among other things, current market conditions.

(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 ("U.S. GAAP") 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 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 our Annual Report on Form 10-K for the year ended December 31, 2014. The results for the interim period are not necessarily indicative of the results for the full year.

Credit Quality of Notes Receivable and Finance Leases and Credit Loss Reserve

Our Manager monitors the ongoing credit quality of our financing receivables by (i) reviewing and analyzing a borrower's financial performance on a regular basis, including review of financial statements received on a monthly, quarterly or annual basis as prescribed in the loan or lease agreement, (ii) tracking the relevant credit metrics of each financing receivable and a borrower's compliance with financial and non-financial covenants, (iii) monitoring a borrower's payment history and public credit rating, if available, and (iv) assessing our exposure based on the current investment mix. As part of the monitoring process, our Manager may physically inspect the collateral or a borrower's facility and meet with a borrower's management to better understand such borrower's financial performance and its future plans on an as-needed basis.

As our financing receivables, generally notes receivable and finance leases, are limited in number, our Manager is able to estimate the credit loss reserve based on a detailed analysis of each financing receivable as opposed to using portfolio-based metrics. Our Manager does not use a system of assigning internal risk ratings to each of our financing receivables. Rather, each financing receivable is analyzed quarterly and categorized as either performing or non-performing based on certain factors including, but not limited to, financial results, satisfying scheduled payments and compliance with financial covenants. A financing receivable is usually categorized as non-performing only when a borrower experiences financial difficulties and has failed to make scheduled payments. Our Manager then analyzes whether the financing receivable should be placed on a non-accrual status, a credit loss reserve should be established or the financing receivable should be restructured. As part of the assessment, updated collateral value is usually considered and such collateral value can be based on a third party industry expert appraisal or, depending on the type of collateral and accessibility to relevant published guides or market sales data, internally derived fair value. Material events would be specifically disclosed in the discussion of each financing receivable held.

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

In accordance with the cost recovery method, payments received on non-accrual financing receivables are applied to principal if there is doubt regarding the ultimate collectability of principal. If collection of the principal of non-accrual financing receivables is not in doubt, interest income is recognized on a cash basis. Financing receivables 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 Manager deems it is probable that we will not be able to collect all contractual principal and interest on a non-performing financing receivable, we perform an analysis to determine if a credit loss reserve is necessary. This analysis considers the estimated cash flows from the financing receivable, and/or the collateral value of the asset underlying the financing receivable when financing receivable repayment is collateral dependent. If it is determined that the impaired value of the non-performing financing receivable 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 a financing receivable in the period that it is deemed uncollectible by reducing the credit loss reserve and the balance of the financing receivable.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09*, Revenue from Contracts with Customers* ("ASU 2014-09"), requiring revenue to be recognized in an amount that reflects the consideration expected to be received in exchange for goods and services. The adoption of ASU 2014-09 becomes effective for us on January 1, 2017, including interim periods within that reporting period. Early adoption is not permitted. We are currently in the process of evaluating the impact of the adoption of ASU 2014-09 on our consolidated financial statements.

In August 2014, FASB issued ASU No. 2014-15, *Presentation of Financial Statements – Going Concern: Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern* ("ASU 2014-15"), which provides guidance about management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern and to provide related footnote disclosures. The adoption of ASU 2014-15 becomes effective for us on our fiscal year ending December 31, 2016, and all subsequent annual and interim periods. Early adoption is permitted. The adoption of ASU 2014-15 is not expected to have a material effect on our consolidated financial statements.

In January 2015, FASB issued ASU No. 2015-01, *Income Statement – Extraordinary and Unusual Items* ("ASU 2015-01"), which simplifies income statement presentation by eliminating the concept of extraordinary items. The adoption of ASU 2015-01 becomes effective for us on January 1, 2016, including interim periods within that reporting period. Early adoption is permitted. The adoption of ASU 2015-01 is not expected to have a material effect on our consolidated financial statements.

In February 2015, FASB issued ASU No. 2015-02, *Consolidation – Amendments to the Consolidation Analysis* ("ASU 2015-02"), which modifies the evaluation of whether limited partnerships and similar legal entities are variable interest entities or voting interest entities, eliminates the presumption that a general partner should consolidate a limited partnership, and affects the consolidation analysis by reducing the frequency of application of related party guidance and excluding certain fees in the primary beneficiary determination. The adoption of ASU 2015-02 becomes effective for us on January 1, 2016. Early adoption is permitted. We are currently in the process of evaluating the impact of the adoption of ASU 2015-02 on our consolidated financial statements.

In April 2015, FASB issued ASU No. 2015-03, *Interest – Imputation of Interest* ("ASU 2015-03"), which requires debt issuance costs related to a recognized debt liability to be presented in the balance sheet as a direct deduction from the carrying amount of such debt liability, consistent with debt discounts. ASU 2015-03 will be applied on a retrospective basis. The adoption of ASU 2015-03 becomes effective for us on January 1, 2016, including interim periods within that reporting period. Early adoption is permitted. We are currently in the process of evaluating the impact of the adoption of ASU 2015-03 on our consolidated financial statements.

(3) Net Investment in Notes Receivable

As of March 31, 2015 and December 31, 2014, we had net investment in notes receivable on non-accrual status of $0 and $5,350,503, respectively, and no net investment in notes receivable that was past due 90 days or more and still accruing.

Net investment in notes receivable consisted of the following:

	March 31, 2015	December 31, 2014
Principal outstanding	$ -	$ 5,350,503
Net investment in notes receivable	-	5,350,503
Less: current portion of net investment in notes receivable	-	5,350,503
Net investment in notes receivable, less current portion	$ -	$ -

Subsequent to the arbitration panel's ruling in February 2014 (see Note 9), ZIM Integrated Shipping Services Ltd. ("ZIM") ceased making scheduled repayments on our notes receivable. Our Manager believed that ZIM was not entitled to offset its obligations under the notes receivable by the seller's credits. As a result, our Manager believed that ZIM was in default of its obligations and that it was unlikely that ZIM would make any past due or future repayments on the notes receivable, if at all, until we and ZIM resolved our dispute regarding the seller's credits. Accordingly, we placed the notes receivable on non-accrual status as of December 31, 2014. While there was no credit loss reserve recorded for the notes receivable, we provided for an accrued obligation on the seller's credits in the same amount as of December 31, 2014. On January 19, 2015, we entered into a letter of mutual release with ZIM to release and discharge each other's obligations related to the notes receivable and the seller's credits.

(4) Leased Equipment at Cost

Leased equipment at cost consisted of the following:

	March 31, 2015	December 31, 2014
Mining equipment	$ 15,638,650	$ 15,638,650
Less: accumulated depreciation	9,811,223	8,168,854
Leased equipment at cost, less accumulated depreciation	$ 5,827,427	$ 7,469,796

Depreciation expense was $1,642,369 and $1,685,713 for the three months ended March 31, 2015 and 2014, respectively.

(5) Investment in Joint Ventures

On May 15, 2013, a joint venture owned 39% by us, 21% by ICON Leasing Fund Twelve, LLC ("Fund Twelve") and 40% by ICON ECI Fund Fifteen, L.P., each an entity also managed by our Manager, purchased a portion of an approximately $208,000,000 subordinated credit facility for Jurong Aromatics Corporation Pte. Ltd. ("JAC") from Standard Chartered Bank at $28,462,500.

As of March 31, 2015, JAC was in technical default of the facility as a result of its failure to provide certain financial data to us. In addition, JAC realized lower than expected operating results caused in part by a temporary shutdown of its manufacturing facility due to technical constraints that have since been resolved. As a result, JAC failed to make the expected payment that was due to the joint venture during the three months ended March 31, 2015. Although this delayed payment did not trigger a payment default under the loan agreement, the interest rate payable by JAC under the facility increased from 12.5% to 15.5%. Our Manager believes that all contractual interest and principal payments are still collectible and therefore, a credit loss reserve was not required as of March 31, 2015. To the extent the manufacturing facility does not resume operations in the near future, a credit loss reserve may be required.

The results of operations of the joint venture are summarized below:

	Three Months Ended March 31,	
	2015	2014
Revenue	$ 1,152,580	$ 995,689
Net income	$ 1,142,854	$ 987,346
Our share of net income	$ 471,885	$ 411,708

(6) Foreign Income Taxes

Certain of our direct and indirect wholly-owned subsidiaries are unlimited liability companies and are taxed as corporations under the laws of Canada. Other indirect wholly-owned subsidiaries are taxed as corporations in Barbados. There was no income tax expense or benefit for the three months ended March 31, 2015 and 2014. Under the laws of Canada, our Canadian subsidiaries are subject to income tax examination for 2008 and subsequent periods. We have not identified any material uncertain tax positions as of March 31, 2015.

As of December 31, 2013, we had an income tax receivable of $1,525,563 relating to expected income tax refunds primarily due to carrying back to previous tax years the loss realized for income tax purposes upon Teal Jones Group and Teal Jones Lumber Services, Inc. (collectively, "Teal Jones") satisfying its obligations in connection with the mortgage note receivable and finance lease during the three months ended March 31, 2013. In July 2014, we received the tax refund of approximately CAD $1,628,000 (USD $1,525,000). As of March 31, 2015 and December 31, 2014, we recorded a valuation allowance against our deferred tax asset of approximately CAD $2,609,000 (translated to USD as of the respective balance sheet dates) in relation to unused net operating losses. We believe it is more likely than not that our wholly-owned subsidiaries, ICON Teal Jones, LLC and ICON Teal Jones, ULC, will not realize this deferred tax asset.

(7) Transactions with Related Parties

We did not pay any distributions to our Manager for the three months ended March 31, 2015 and 2014. Our Manager's interest in the net income attributable to us was $1,099 and $5,056 for the three months ended March 31, 2015 and 2014, respectively.

Our Manager has waived the following fees and administrative expense reimbursements in relation to services provided during the three months ended March 31, 2015 and 2014:

			Three Months Ended March 31,	
Entity	Capacity	Description	2015	2014
ICON Capital, LLC	Manager	Management fees	$ 63,869	$ 157,434
ICON Capital, LLC	Manager	Administrative expense reimbursements	110,878	142,211
			$ 174,747	$ 299,645

At March 31, 2015, we had no related party receivable or payable. At December 31, 2014, we had a net payable due to our Manager and affiliates of approximately $229,000 that primarily related to professional fees paid on our behalf.

(8) Fair Value Measurements

Assets and liabilities carried at fair value are classified and disclosed in one of the following three categories:

- Level 1: Quoted market prices available in active markets for identical assets or liabilities as of the reporting date.
- Level 2: Pricing inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date.
- Level 3: Pricing inputs that are generally unobservable and are supported by little or no market data.

As of March 31, 2015 and December 31, 2014, we had no assets or liabilities that were required to be measured at fair value either on a recurring or nonrecurring basis.

Fair value information with respect to our assets and liabilities is not separately provided since (i) U.S. GAAP does not require fair value disclosures of lease arrangements and (ii) the carrying value of financial assets and liabilities, other than lease-related investments, approximates fair value due to their short-term maturities.

(9) 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 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.

From November 2010 through March 2011, we, through our wholly-owned subsidiaries, sold four container vessels previously on bareboat charter to ZIM to unaffiliated third parties. During June 2011, we received notices from ZIM claiming it was allegedly owed various amounts for unpaid seller's credits in the aggregate amount of approximately $7,300,000. Our Manager believed any obligation to repay the seller's credits was extinguished when ZIM defaulted by failing to fulfill certain of its obligations under the bareboat charters. On August 8, 2011, our Manager agreed to a three party arbitration panel to hear such claims. On April 19, 2012, ZIM filed arbitration claim submissions. On June 26, 2012, our Manager filed a defense and counterclaim. On February 21, 2014, the arbitration panel ruled that the seller's credits were forfeited by virtue of ZIM's default but that such forfeiture was not proved to be an accurate representation of genuine loss suffered from such default and thus, could not be enforced under English law. Taking into consideration the arbitration panel's ruling, we accrued approximately $4,700,000 during the year ended December 31, 2013. We filed for the right to appeal the arbitration panel's ruling, which was denied on August 7, 2014. In light of such denial, we increased our accrual to $5,350,503 during the year ended December 31, 2014, which is included in accrued expenses and other liabilities on the consolidated balance sheets. On January 19, 2015, we entered into a letter of mutual release with ZIM to release and discharge ZIM's obligation on our notes receivable that was due in full as of December 31, 2014, as well as our accrued obligation on the seller's credits in the same amount.

During 2008, a joint venture owned 45% by us and 55% by Fund Twelve ("ICON EAR") purchased and simultaneously leased semiconductor manufacturing equipment to Equipment Acquisition Resources, Inc. ("EAR") for approximately $15,730,000. In addition, our wholly-owned subsidiary, ICON EAR II, LLC ("ICON EAR II") purchased and simultaneously leased semiconductor manufacturing equipment to EAR for a purchase price of approximately $6,348,000. On October 23, 2009, EAR filed a petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code. On October 21, 2011, the Chapter 11 bankruptcy trustee for EAR filed an adversary complaint against ICON EAR and ICON EAR II (collectively, the "ICON EAR entities") seeking the recovery of the lease payments that the trustee alleges were fraudulently transferred from EAR to the ICON EAR entities. The complaint also sought the recovery of payments made by EAR to the ICON EAR entities during the 90-day period preceding EAR's bankruptcy filing, alleging that those payments constituted a preference under the U.S. Bankruptcy Code. Additionally, the complaint sought the imposition of a constructive trust over certain real property and the proceeds from the sale that the ICON EAR entities received as security in connection with their investment. Our Manager filed an answer to the complaint that included certain affirmative defenses. Since that time, substantial discovery was completed. Our Manager still believes these claims are unsupported by the facts, but given the risks, costs and uncertainty surrounding litigation in bankruptcy, our Manager would engage in prudent settlement discussions to resolve this matter expeditiously. At this time, we are unable to predict the outcome of this action or loss therefrom, if any; however, an adverse ruling or settlement may have a material impact on our consolidated financial position or results of operations.

Subsequent to the filing of the bankruptcy petition, EAR disclaimed any right to its equipment and such equipment became the subject of an Illinois State Court proceeding. The equipment was subsequently sold as part of the Illinois State Court proceeding. On March 6, 2012, one of the creditors in the Illinois State Court proceeding won a summary judgment motion filed against the ICON EAR entities, thereby dismissing the ICON EAR entities' claims to the proceeds resulting from the sale of the EAR equipment. The ICON EAR entities appealed this decision. On September 16, 2013, the lower court's ruling was affirmed by the Illinois Appellate Court. On October 21, 2013, the ICON EAR entities filed a Petition for Leave to Appeal with the Supreme Court of Illinois appealing the decision of the Illinois Appellate Court, which petition was denied on January 29, 2014.

In 2011, Kreif Group ("Kreif") entered into an agreement with ICON French Equipment I, LLC ("ICON French Equipment") to acquire certain assets from ICON French Equipment. Subsequently, Kreif breached its purchase obligation to acquire such assets, which resulted in ICON French Equipment filing a legal claim against Kreif. In 2013, a court awarded ICON French Equipment €1,484,956 to be paid over a period of 10 years. Gain on litigation will be recognized to the extent cash is received. We received our first payment of approximately €74,000 on April 1, 2015.

We have entered into a remarketing agreement with a third party. Residual proceeds received in excess of specific amounts will be shared with this third party in accordance with the terms of the remarketing agreement. The present value of the obligations related to this agreement was approximately $430,000 at March 31, 2015, which is included in accrued expenses and other liabilities on the consolidated balance sheets.

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, 2014. 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 Leasing Fund Eleven, 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 of 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 members invested was pooled together to make investments, pay fees and establish a small reserve. We primarily acquired equipment subject to lease, purchased equipment and leased it to third parties, provided equipment and other financing and, to a lesser degree, acquired 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 our 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, under the terms of our LLC Agreement.

Our operating period ended on April 30, 2014 after having been extended for two years. On May 1, 2014, we commenced our liquidation period. During our liquidation period, we will sell our assets and/or let our investments mature in the ordinary course of business. Our liquidation period may continue for more than one year if the sale of our remaining assets is not in the best interests of our members due to, among other things, current market conditions.

Recent Significant Transaction

We engaged in the following significant transaction since December 31, 2014:

Notes Receivable

- On January 19, 2015, we entered into a letter of mutual release with ZIM to release and discharge ZIM's obligation on our notes receivable of $5,350,503 that was due in full as of December 31, 2014, as well as our accrued obligation on the seller's credits in the same amount.

Recent Accounting Pronouncements

In May 2014, FASB issued ASU 2014-09, *Revenue from Contracts with Customers*, which will become effective for us on January 1, 2017. We are currently in the process of evaluating the impact of the adoption of ASU 2014-09 on our consolidated financial statements.

In August 2014, FASB issued ASU 2014-15, *Presentation of Financial Statements – Going Concern: Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern*, which will become effective for us on our fiscal year ending December 31, 2016. The adoption of ASU 2014-15 is not expected to have a material effect on our consolidated financial statements.

In January 2015, FASB issued ASU No. 2015-01, *Income Statement – Extraordinary and Unusual Items*, which will become effective for us on January 1, 2016. The adoption of ASU 2015-01 is not expected to have a material effect on our consolidated financial statements.

In February 2015, FASB issued ASU No. 2015-02, *Consolidation – Amendments to the Consolidation Analysis*, which will become effective for us on January 1, 2016. We are currently in the process of evaluating the impact of the adoption of ASU 2015-02 on our consolidated financial statements.

In April 2015, FASB issued ASU No. 2015-03, *Interest – Imputation of Interest*, which will become effective for us on January 1, 2016. We are currently in the process of evaluating the impact of the adoption of ASU 2015-03 on our consolidated financial statements.

We do not believe any other 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, 2015 (the "2015 Quarter") and 2014 (the "2014 Quarter")

The following percentages are only as of a stated period and are not expected to be comparable in future periods. Further, these percentages are only representative of the percentage of the carrying value of such assets, finance income or rental income as of each stated period, and as such are not indicative of the concentration of any asset type or customer by the amount of equity invested or our investment portfolio as a whole.

Financing Transaction

The following tables set forth the type of asset securing the financing transaction in our portfolio:

	March 31, 2015		December 31, 2014	
Asset Type	Net Carrying Value	Percentage of Total Net Carrying Value	Net Carrying Value	Percentage of Total Net Carrying Value
Marine - container vessels[1]	$ -	-	$ 5,350,503	100%

[1] Subsequent to the sale of the Marine - container vessels in 2011, the remaining note receivable was unsecured. In addition, the note receivable was placed on non-accrual status during 2014. In January 2015, we entered into a letter of mutual release with ZIM to release and discharge ZIM's obligation on our notes receivable that was due in full as of December 31, 2014.

The net carrying value of our financing transaction represents the balance of our net investment in notes receivable as of each reporting date.

During the 2015 Quarter and the 2014 Quarter, certain customers generated significant portions (defined as 10% or more) of our total finance income as follows:

		Percentage of Total Finance Income	
Customer	Asset Type	2015 Quarter	2014 Quarter
SAExploration, Inc.	Seismic imaging equipment	-	41%
ZIM Integrated Shipping Services Ltd.	Marine - container vessels	-	34%
NTS Communications, Inc.	Telecommunications equipment	-	23%
		-	98%

Finance income from our net investment in notes receivable and net investment in finance leases is included in finance income in our consolidated statements of comprehensive income.

Non-performing Assets within Financing Transaction

As of March 31, 2015 and December 31, 2014, the net carrying value of our non-accrual loans related to ZIM was $0 and $5,350,503, respectively. The loans, which were scheduled to mature on September 30, 2014, were placed on non-accrual status during the 2014 Quarter. While there was no credit loss reserve recorded for the loans during the year ended December 31, 2014, we recorded a loss on litigation of $5,350,503 related to the seller's credits as a result of the arbitration ruling (see "Commitments and Contingencies and Off-Balance Sheet Transactions" below). Finance income recognized on the loans related to ZIM for March 31, 2015 and 2014 was $0 and $159,393, respectively. The decrease was due to the loans being placed on non-accrual status during the 2014 Quarter and since then, no finance income was recognized. On January 19, 2015, we entered into a letter of mutual release with ZIM to release and discharge ZIM's obligation on our notes receivable as well as our accrued obligation on the seller's credits in the same amount.

Operating Lease Transaction

The following tables set forth the type of equipment subject to the operating lease in our portfolio:

	March 31, 2015		December 31, 2014	
Asset Type	Net Carrying Value	Percentage of Total Net Carrying Value	Net Carrying Value	Percentage of Total Net Carrying Value
Mining equipment	$ 5,827,427	100%	$ 7,469,796	100%

The net carrying value of our operating lease transaction represents the balance of our leased equipment at cost as of each reporting date.

During the 2015 Quarter and the 2014 Quarter, one customer generated a significant portion (defined as 10% or more) of our total rental income as follows:

		Percentage of Total Rental Income	
Customer	Asset Type	2015 Quarter	2014 Quarter
Murray Energy Corporation	Mining equipment	100%	100%

Revenue and other income for the 2015 Quarter and the 2014 Quarter is summarized as follows:

	Three Months Ended March 31,		
	2015	2014	Change
Finance income	$ -	$ 473,370	$ (473,370)
Rental income	1,907,669	2,076,735	(169,066)
Income from investment in joint ventures	477,926	411,641	66,285
Total revenue and other income	$ 2,385,595	$ 2,961,746	$ (576,151)

Total revenue and other income for the 2015 Quarter decreased $576,151, or 19.5%, as compared to the 2014 Quarter. The decrease in finance income was primarily a result of the note receivable with ZIM being placed on non-accrual status during the 2014 Quarter and prepayments of secured term loans by NTS Communications, Inc., SAExploration, Inc. and certain of their affiliates subsequent to the 2014 Quarter. The decrease in rental income was a result of the sale of our interest in an operating lease with Murray Energy Corporation and its affiliate (collectively, "Murray") subsequent to the 2014 Quarter.

Expenses for the 2015 Quarter and the 2014 Quarter are summarized as follows:

	Three Months Ended March 31, 2015	2014	Change
General and administrative	$ 687,039	$ 668,927	$ 18,112
Depreciation	1,642,369	1,685,713	(43,344)
Interest	8,811	8,507	304
Gain on derivative financial instruments	-	(4,070)	4,070
Total expenses	$ 2,338,219	$ 2,359,077	$ (20,858)

Total expenses for the 2015 Quarter decreased $20,858, or 0.9%, as compared to the 2014 Quarter. The decrease was due to a decrease in depreciation expense as a result of the sale of our interest in an operating lease with Murray subsequent to the 2014 Quarter.

Other Comprehensive Income (Loss)

Other comprehensive income (loss) for the 2015 Quarter and the 2014 Quarter was $0 and $(1,831), respectively. This change was due to the release of the accumulation of currency translation adjustments in connection with the sale of equipment previously on lease to Heuliez S.A. subsequent to the 2014 Quarter.

Net Income Attributable to Fund Eleven

As a result of the foregoing factors, net income attributable to us for the 2015 Quarter and the 2014 Quarter was $109,864 and $505,577, respectively. Net income attributable to us per weighted average additional share of limited liability company interests (“Share”) outstanding for the 2015 Quarter and the 2014 Quarter was $0.30 and $1.38, respectively.

Financial Condition

This section discusses the major balance sheet variances at March 31, 2015 compared to December 31, 2014.

Total Assets

Total assets decreased $5,752,117, from $33,574,889 at December 31, 2014 to $27,822,772 at March 31, 2015. The decrease was primarily the result of our release and discharge during the 2015 Quarter of ZIM’s obligation on the notes receivable that was due in full as of December 31, 2014 (See “Commitments and Contingencies and Off-Balance Sheet Transactions” below).

Current Assets

Current assets decreased $4,489,313, from $12,407,204 at December 31, 2014 to $7,917,891 at March 31, 2015. The decrease was primarily the result of our release and discharge during the 2015 Quarter of ZIM’s obligation on the notes receivable that was due in full as of December 31, 2014 (See “Commitments and Contingencies and Off-Balance Sheet Transactions” below).

Total Liabilities

Total liabilities decreased $5,170,335, from $6,439,526 at December 31, 2014 to $1,269,191 at March 31, 2015. The decrease was primarily the result of ZIM’s release and discharge during the 2015 Quarter of our accrued obligation on the seller’s credits (See “Commitments and Contingencies and Off-Balance Sheet Transactions” below).

Equity

Equity decreased $581,782, from $27,135,363 at December 31, 2014 to $26,553,581 at March 31, 2015. The decrease was due to distributions paid to our noncontrolling interests, offset by our net income during the 2015 Quarter.

Liquidity and Capital Resources

Summary

At March 31, 2015 and December 31, 2014, we had cash and cash equivalents of $7,676,955 and $7,056,701, respectively. During the three months ended March 31, 2015, our main source of cash was from collections on our operating lease. Our main use of cash was distributions to our noncontrolling interests. During our liquidation period, which commenced on May 1, 2014, we expect our main sources of cash will be from the collection of income and proceeds from the sale of assets held directly by us or indirectly by our joint ventures and our main use of cash will be for distributions to our members and noncontrolling interests. Our liquidity will vary in the future, increasing to the extent cash flows from investments and proceeds from the sale of our investments exceed expenses and decreasing as we pay distributions and to the extent that expenses exceed cash flows from operations and the proceeds from the sale of our investments.

We anticipate being able to meet our liquidity requirements into the foreseeable future through our expected results of operations, as well as cash received from our investments at maturity. 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.

Pursuant to the terms of our offering, we established a cash reserve in the amount of 0.5% of the gross offering proceeds. As of March 31, 2015, the cash reserve was $1,825,993.

As we previously indicated to our members, we experienced liquidity pressures in our portfolio after the U.S. economy entered into a recession in December 2007, coupled with our prior investment strategy that, among other things, relied significantly on third parties to originate investments, used a substantial amount of long-term debt to make investments, and was highly dependent on the residual value of equipment to achieve investment returns. As a result, we reduced our distribution rate from 9.1% per year to 4.0% per year effective January 1, 2011 through April 2012. We extended our operating period two years and did not pay any distributions during this extended operating period. We commenced our liquidation period on May 1, 2014, which may continue for more than one year if the sale of our remaining assets is not in the best interests of our members due to, among other things, current market conditions. While we believe that these actions taken by our Manager have improved our financial position, we will be unable to meet our investment objectives.

Cash Flows

Operating Activities

Cash provided by operating activities decreased $893,458, from $2,142,870 in the 2014 Quarter to $1,249,412 in the 2015 Quarter. This decrease was primarily a result of a decrease in rental receipts due to the sale of our interest in an operating lease and the prepayment of two notes receivable subsequent to the 2014 Quarter.

Investing Activities

Cash provided by investing activities decreased $1,486,183, from $1,486,183 in the 2014 Quarter to $0 in the 2015 Quarter. This decrease was primarily due to the prepayment of two notes receivable subsequent to the 2014 Quarter.

Financing Activities

Cash used in financing activities increased $331, from $628,827 in the 2014 Quarter to $629,158 in the 2015 Quarter.

Distributions

We, at our Manager's discretion, paid monthly distributions to our members and noncontrolling interests starting with the first month after each member's admission and the commencement of our joint venture operations, respectively. During the 2015 Quarter, we paid distributions to our Manager, additional members and noncontrolling interests of $0, $0 and $629,158, respectively. Distributions paid 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.

Commitments and Contingencies and Off-Balance Sheet Transactions

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 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.

From November 2010 through March 2011, we, through our wholly-owned subsidiaries, sold four container vessels previously on bareboat charter to ZIM to unaffiliated third parties. During June 2011, we received notices from ZIM claiming it was allegedly owed various amounts for unpaid seller's credits in the aggregate amount of approximately $7,300,000. Our Manager believed any obligation to repay the seller's credits was extinguished when ZIM defaulted by failing to fulfill certain of its obligations under the bareboat charters. On August 8, 2011, our Manager agreed to a three party arbitration panel to hear such claims. On April 19, 2012, ZIM filed arbitration claim submissions. On June 26, 2012, our Manager filed a defense and counterclaim. On February 21, 2014, the arbitration panel ruled that the seller's credits were forfeited by virtue of ZIM's default but that such forfeiture was not proved to be an accurate representation of genuine loss suffered from such default and thus, could not be enforced under English law. Taking into consideration the arbitration panel's ruling, we accrued approximately $4,700,000 during the year ended December 31, 2013. We filed for the right to appeal the arbitration panel's ruling, which was denied on August 7, 2014. In light of such denial, we increased our accrual to $5,350,503 during the year ended December 31, 2014, which is included in accrued expenses and other liabilities on the consolidated balance sheets. On January 19, 2015, we entered into a letter of mutual release with ZIM to release and discharge ZIM's obligation on our notes receivable that was due in full as of December 31, 2014, as well as our accrued obligation on the seller's credits in the same amount.

During 2008, ICON EAR purchased and simultaneously leased semiconductor manufacturing equipment to EAR for approximately $15,730,000. In addition, ICON EAR II purchased and simultaneously leased semiconductor manufacturing equipment to EAR for a purchase price of approximately $6,348,000. On October 23, 2009, EAR filed a petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code. On October 21, 2011, the Chapter 11 bankruptcy trustee for EAR filed an adversary complaint against the ICON EAR entities seeking the recovery of the lease payments that the trustee alleges were fraudulently transferred from EAR to the ICON EAR entities. The complaint also sought the recovery of payments made by EAR to the ICON EAR entities during the 90-day period preceding EAR's bankruptcy filing, alleging that those payments constituted a preference under the U.S. Bankruptcy Code. Additionally, the complaint sought the imposition of a constructive trust over certain real property and the proceeds from the sale that the ICON EAR entities received as security in connection with their investment. Our Manager filed an answer to the complaint that included certain affirmative defenses. Since that time, substantial discovery was completed. Our Manager still believes these claims are unsupported by the facts, but given the risks, costs and uncertainty surrounding litigation in bankruptcy, our Manager would engage in prudent settlement discussions to resolve this matter expeditiously. At this time, we are unable to predict the outcome of this action or loss therefrom, if any; however, an adverse ruling or settlement may have a material impact on our consolidated financial position or results of operations.

Subsequent to the filing of the bankruptcy petition, EAR disclaimed any right to its equipment and such equipment became the subject of an Illinois State Court proceeding. The equipment was subsequently sold as part of the Illinois State Court proceeding. On March 6, 2012, one of the creditors in the Illinois State Court proceeding won a summary judgment motion filed against the ICON EAR entities, thereby dismissing the ICON EAR entities' claims to the proceeds resulting from the sale of the EAR equipment. The ICON EAR entities appealed this decision. On September 16, 2013, the lower court's ruling was affirmed by the Illinois Appellate Court. On October 21, 2013, the ICON EAR entities filed a Petition for Leave to Appeal with the Supreme Court of Illinois appealing the decision of the Illinois Appellate Court, which petition was denied on January 29, 2014.

In 2011, Kreif entered into an agreement with ICON French Equipment to acquire certain assets from ICON French Equipment. Subsequently, Kreif breached its purchase obligation to acquire such assets, which resulted in ICON French Equipment filing a legal claim against Kreif. In 2013, a court awarded ICON French Equipment €1,484,956 to be paid over a period of 10 years. Gain on litigation will be recognized to the extent cash is received. We received our first payment of approximately €74,000 on April 1, 2015.

We have entered into a remarketing agreement with a third party. Residual proceeds received in excess of specific amounts will be shared with this third party in accordance with the terms of the remarketing agreement. The present value of the obligations related to this agreement was approximately $430,000 at March 31, 2015, which is included in accrued expenses and other liabilities on the consolidated balance sheets.

Off-Balance Sheet Transactions

None.

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, 2015, 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 March 31, 2015 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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. See "Commitments and Contingencies and Off-Balance Sheet Transactions" above for a complete discussion of the EAR matter. Notwithstanding our Manager's belief that the EAR trustee's claims against us are unsupported by the facts, an adverse ruling or settlement may have a material impact on our consolidated financial position or results of operations. We are not aware of any other 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 repurchase any Shares during the three months ended March 31, 2015.

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 Amendment No. 1 to the Registration Statement on Form S-1 filed with the SEC on February 15, 2005 (File No. 333-121790)).
4.1	Amended and Restated Limited Liability Company Agreement of Registrant (Incorporated by reference to Exhibit 4.1 to Amendment No. 1 to the Registration Statement on Form S-1 filed with the SEC on June 29, 2006 (File No. 333-133730)).
4.2	Amendment No. 1 to the Amended and Restated Limited Liability Company Agreement of Registrant (Incorporated by reference to Exhibit 4.3 to Registrant's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2006, filed August 23, 2006).
10.1	Commercial Loan Agreement, by and between California Bank & Trust and ICON Leasing Fund Eleven, LLC, dated as of May 10, 2011 (Incorporated by reference to Exhibit 10.7 to Registrant's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011, filed May 16, 2011).
10.2	Loan Modification Agreement, dated as of March 31, 2013, by and between California Bank & Trust and ICON Leasing Fund Eleven, LLC (Incorporated by reference to Exhibit 10.2 to Registrant's Annual Report on Form 10-K for the year ended December 31, 2012, filed March 21, 2013).
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.

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 Leasing Fund Eleven, LLC
(Registrant)

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

May 7, 2015

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/ Christine H. Yap
Christine H. Yap
Managing Director
(Principal Financial and Accounting Officer)

Exhibit 31.1

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 Leasing Fund Eleven, 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: May 7, 2015

/s/ Michael A. Reisner
Michael A. Reisner
Co-Chief Executive Officer and Co-President
ICON Capital, LLC

Exhibit 31.2

**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 Leasing Fund Eleven, 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: May 7, 2015

/s/ Mark Gatto
Mark Gatto
Co-Chief Executive Officer and Co-President
ICON Capital, LLC

Exhibit 31.3

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

I, Christine H. Yap, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ICON Leasing Fund Eleven, 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: May 7, 2015

/s/ Christine H. Yap
Christine H. Yap
Managing Director
(Principal Financial and Accounting Officer)
ICON Capital, LLC

Exhibit 32.1

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 Leasing Fund Eleven, LLC (the “LLC”) on Form 10-Q for the quarter ended March 31, 2015, 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: May 7, 2015

/s/ Michael A. Reisner
Michael A. Reisner
Co-Chief Executive Officer and Co-President
ICON Capital, LLC

Exhibit 32.2

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 Leasing Fund Eleven, LLC (the "LLC") on Form 10-Q for the quarter ended March 31, 2015, 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: May 7, 2015

/s/ Mark Gatto
Mark Gatto
Co-Chief Executive Officer and Co-President
ICON Capital, LLC

Exhibit 32.3

**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, Christine H. Yap, Principal Financial and Accounting Officer of ICON Capital, LLC, the Manager of the Registrant, in connection with the Quarterly Report of ICON Leasing Fund Eleven, LLC (the "LLC") on Form 10-Q for the quarter ended March 31, 2015, 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: May 7, 2015

/s/ Christine H. Yap
Christine H. Yap
Managing Director
(Principal Financial and Accounting Officer)
ICON Capital, LLC