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**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 June 30, 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**

(State or other jurisdiction of incorporation or organization)

**20-1979428**

(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 shares of limited liability company interests of the registrant on August 7, 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

	June 30, 2015 (unaudited)	December 31, 2014
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 6,983,584	\$ 7,056,701
Current portion of net investment in notes receivable	-	5,350,503
Other current assets	288,223	-
Total current assets	<u>7,271,807</u>	<u>12,407,204</u>
Non-current assets:		
Leased equipment at cost (less accumulated depreciation of \$11,453,592 and \$8,168,854, respectively)	4,185,058	7,469,796
Investment in joint ventures	7,666,828	13,697,889
Total non-current assets	<u>11,851,886</u>	<u>21,167,685</u>
Total assets	<u>\$ 19,123,693</u>	<u>\$ 33,574,889</u>
<b>Liabilities and Equity</b>		
Current liabilities:		
Due to Manager and affiliates, net	-	228,736
Accrued expenses and other liabilities	611,581	6,210,790
Total liabilities	<u>611,581</u>	<u>6,439,526</u>
Commitments and contingencies (Note 9)		
Equity:		
Members' equity:		
Additional members	20,303,203	27,737,035
Manager	(3,022,880)	(2,947,791)
Total members' equity	<u>17,280,323</u>	<u>24,789,244</u>
Noncontrolling interests	1,231,789	2,346,119
Total equity	<u>18,512,112</u>	<u>27,135,363</u>
Total liabilities and equity	<u>\$ 19,123,693</u>	<u>\$ 33,574,889</u>

See accompanying notes to consolidated financial statements.

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2015	2014	2015	2014
<b>Revenue and other income:</b>				
Finance income	\$ -	\$ 475,936	\$ -	\$ 949,306
Rental income	1,908,281	2,076,735	3,815,950	4,153,470
(Loss) income from investment in joint ventures	(6,421,563)	398,731	(5,943,637)	810,372
Gain on litigation	82,298	-	82,298	-
Gain on sale of leased equipment	-	74,809	-	74,809
<b>Total revenue and other (loss) income</b>	<b>(4,430,984)</b>	<b>3,026,211</b>	<b>(2,045,389)</b>	<b>5,987,957</b>
<b>Expenses:</b>				
General and administrative	319,625	743,732	1,006,664	1,412,659
Depreciation	1,642,369	1,685,713	3,284,738	3,371,426
Impairment loss	-	273,928	-	273,928
Interest	9,205	10,286	18,016	18,793
Loss on derivative financial instruments	-	8,325	-	4,255
<b>Total expenses</b>	<b>1,971,199</b>	<b>2,721,984</b>	<b>4,309,418</b>	<b>5,081,061</b>
<b>Net (loss) income</b>	<b>(6,402,183)</b>	<b>304,227</b>	<b>(6,354,807)</b>	<b>906,896</b>
Less: net income attributable to noncontrolling interests	206,473	47,526	143,985	144,618
<b>Net (loss) income attributable to Fund Eleven</b>	<b>(6,608,656)</b>	<b>256,701</b>	<b>(6,498,792)</b>	<b>762,278</b>
<b>Other comprehensive loss:</b>				
Currency translation adjustments during the period	-	(10,628)	-	(12,459)
<b>Total other comprehensive loss</b>	<b>-</b>	<b>(10,628)</b>	<b>-</b>	<b>(12,459)</b>
<b>Comprehensive (loss) income</b>	<b>(6,402,183)</b>	<b>293,599</b>	<b>(6,354,807)</b>	<b>894,437</b>
Less: comprehensive income attributable to noncontrolling interests	206,473	47,526	143,985	144,618
<b>Comprehensive (loss) income attributable to Fund Eleven</b>	<b>\$ (6,608,656)</b>	<b>\$ 246,073</b>	<b>\$ (6,498,792)</b>	<b>\$ 749,819</b>
<b>Net (loss) income attributable to Fund Eleven allocable to:</b>				
Additional members	\$ (6,542,569)	\$ 254,134	\$ (6,433,804)	\$ 754,655
Manager	(66,087)	2,567	(64,988)	7,623
	<b>\$ (6,608,656)</b>	<b>\$ 256,701</b>	<b>\$ (6,498,792)</b>	<b>\$ 762,278</b>
<b>Weighted average number of additional shares of limited liability company interests outstanding</b>				
	<b>362,656</b>	<b>362,656</b>	<b>362,656</b>	<b>362,656</b>
<b>Net (loss) income attributable to Fund Eleven per weighted average additional share of limited liability company interests outstanding</b>	<b>\$ (18.04)</b>	<b>\$ 0.70</b>	<b>\$ (17.74)</b>	<b>\$ 2.08</b>

See accompanying notes to consolidated financial statements.

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

	Members' Equity					
	Additional Shares of Limited Liability Company Interests	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
Net (loss) income	-	(6,542,569)	(66,087)	(6,608,656)	206,473	(6,402,183)
Distributions	-	(1,000,028)	(10,101)	(1,010,129)	(629,157)	(1,639,286)
Balance, June 30, 2015 (unaudited)	362,656	\$ 20,303,203	\$ (3,022,880)	\$ 17,280,323	\$ 1,231,789	\$ 18,512,112

See accompanying notes to consolidated financial statements.

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

	Six Months Ended June 30,	
	2015	2014
Cash flows from operating activities:		
Net (loss) income	\$ (6,354,807)	\$ 906,896
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Finance income	-	(160,400)
Loss (income) from investment in joint ventures	5,943,637	(810,372)
Gain on sale of leased equipment	-	(74,809)
Depreciation	3,284,738	3,371,426
Impairment loss	-	273,928
Loss on derivative financial instruments	-	4,255
Interest expense, other	18,016	16,614
Changes in operating assets and liabilities:		
Other assets	(288,223)	12,114
Accrued expenses and other liabilities	(266,722)	(47,844)
Due to Manager and affiliates, net	(228,736)	-
Distributions from joint venture	98,361	-
Net cash provided by operating activities	2,206,264	3,491,808
Cash flows from investing activities:		
Principal received on notes receivable	-	4,717,183
Proceeds from sales of leased equipment	-	1,723,341
Investment in joint venture	(10,937)	(13,510)
Net cash (used in) provided by investing activities	(10,937)	6,427,014
Cash flows from financing activities:		
Distributions to members	(1,010,129)	(15,152,333)
Distributions to noncontrolling interests	(1,258,315)	(1,204,965)
Net cash used in financing activities	(2,268,444)	(16,357,298)
Effects of exchange rates on cash and cash equivalents	-	957
Net decrease in cash and cash equivalents	(73,117)	(6,437,519)
Cash and cash equivalents, beginning of period	7,056,701	16,626,672
Cash and cash equivalents, end of period	\$ 6,983,584	\$ 10,189,153
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  
June 30, 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, which has continued for more than one year. During our liquidation period, we will sell our assets and/or let our investments mature in the ordinary course of business. Our liquidation period will continue 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.

ICON Leasing Fund Eleven, LLC  
(A Delaware Limited Liability Company)  
Notes to Consolidated Financial Statements  
June 30, 2015  
(unaudited)

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. This new revenue standard may be applied retrospectively to each prior period presented, or retrospectively with the cumulative effect recognized as of the date of adoption. In July 2015, FASB officially deferred implementation of ASU 2014-09 by one year. Under such deferral, the adoption of ASU 2014-09 becomes effective for us on January 1, 2018, including interim periods within that reporting period. Early adoption is permitted, but not before our original effective date of 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 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.

ICON Leasing Fund Eleven, LLC  
(A Delaware Limited Liability Company)  
Notes to Consolidated Financial Statements  
June 30, 2015  
(unaudited)

**(3) Net Investment in Notes Receivable**

As of June 30, 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:

	June 30, 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:

	June 30, 2015	December 31, 2014
Mining equipment	\$ 15,638,650	\$ 15,638,650
Less: accumulated depreciation	11,453,592	8,168,854
Leased equipment at cost, less accumulated depreciation	\$ 4,185,058	\$ 7,469,796

Depreciation expense was \$1,642,369 and \$1,685,713 for the three months ended June 30, 2015 and 2014, respectively. Depreciation expense was \$3,284,738 and \$3,371,426 for the six months ended June 30, 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. ("Fund Fifteen"), 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 ("Standard Chartered") 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%.

ICON Leasing Fund Eleven, LLC  
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June 30, 2015  
(unaudited)

During the three months ended June 30, 2015, the expected tolling arrangement did not commence and JAC's stakeholders were unable to agree upon a restructuring plan. As a result, the manufacturing facility has not yet resumed operations and JAC continues to experience liquidity constraints. Accordingly, our Manager has determined that there is doubt regarding the ultimate collectability of the facility. Our Manager visited JAC's facility and continues to engage in discussions with JAC's other stakeholders to agree upon a restructuring plan. Based upon recent discussions, the joint venture may convert a portion of the facility to equity and/or restructure the facility. Based upon this proposal, our Manager believes that the joint venture may potentially not be able to recover approximately \$7,200,000 to \$25,000,000 of the outstanding balance due from JAC as of June 30, 2015. During the three months ended June 30, 2015, the joint venture recognized a credit loss of \$17,342,915, which our Manager believes is the most likely outcome based on ongoing negotiations. Our share of the credit loss for the three months ended June 30, 2015 was \$6,421,994. An additional credit loss may be recorded by the joint venture in future periods if a restructuring plan is not agreed upon or if an agreed upon plan results in less of a recovery from our current estimate. Our Manager has also assessed impairment under the equity method of accounting for our investment in this joint venture and concluded that it is not impaired. During the three months ended June 30, 2015, the joint venture placed the loan on non-accrual status and no finance income was recognized. As of June 30, 2015 and December 31, 2014, our investment in the joint venture was \$7,666,828 and \$13,605,567, respectively.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Revenue	\$ -	\$ 971,586	\$ 1,152,580	\$ 1,967,275
Net (loss) income	\$ (17,343,365)	\$ 952,687	\$ (16,200,511)	\$ 1,940,033
Our share of net (loss) income	\$ (6,421,563)	\$ 398,750	\$ (5,949,678)	\$ 810,458

**(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. For the three and six months ended June 30, 2015 and 2014, there was no income tax benefit or expense. 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 June 30, 2015.

As of December 31, 2013, we had an income tax receivable of approximately \$1,526,000 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 June 30, 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 paid distributions to our Manager of \$10,101 for the three and six months ended June 30, 2015. We paid distributions to our Manager of \$151,523 for the three and six months ended June 30, 2014. Our Manager's interest in the net loss attributable to us was \$66,087 and \$64,988 for the three and six months ended June 30, 2015, respectively. Our Manager's interest in the net income attributable to us was \$2,567 and \$7,623 for the three and six months ended June 30, 2014, respectively.

Our Manager has waived the following fees and administrative expense reimbursements in relation to services provided during the three and six months ended June 30, 2015 and 2014:

ICON Leasing Fund Eleven, LLC  
(A Delaware Limited Liability Company)  
Notes to Consolidated Financial Statements  
June 30, 2015  
(unaudited)

Entity	Capacity	Description	Three Months Ended		Six Months Ended	
			June 30,		June 30,	
			2015	2014	2015	2014
ICON Capital, LLC	Manager	Management fees	\$ 63,869	\$ 145,180	\$ 127,738	\$ 302,614
ICON Capital, LLC	Manager	Administrative expense reimbursements	83,489	131,772	194,367	273,983
			<u>\$ 147,358</u>	<u>\$ 276,952</u>	<u>\$ 322,105</u>	<u>\$ 576,597</u>

At June 30, 2015, we had a related party receivable of approximately \$5,000, which is included in other current assets on our consolidated balance sheets. 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 June 30, 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

ICON Leasing Fund Eleven, LLC  
(A Delaware Limited Liability Company)  
Notes to Consolidated Financial Statements  
June 30, 2015  
(unaudited)

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 alleged 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, our wholly owned subsidiary (“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 (USD \$82,298) 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 \$439,000 at June 30, 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, which has continued for more than one year. During our liquidation period, we will sell our assets and/or let our investments mature in the ordinary course of business. Our liquidation period will continue 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 Transactions**

We engaged in the following significant transactions 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.

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- On May 15, 2013, a joint venture owned 39% by us, 21% by Fund Twelve and 40% by Fund Fifteen, purchased a portion of an approximately \$208,000,000 subordinated credit facility for JAC from Standard Chartered 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%. During the three months ended June 30, 2015, the expected tolling arrangement did not commence and JAC's stakeholders were unable to agree upon a restructuring plan. As a result, the manufacturing facility has not yet resumed operations and JAC continues to experience liquidity constraints. Accordingly, our Manager has determined that there is doubt regarding the ultimate collectability of the facility. Our Manager visited JAC's facility and continues to engage in discussions with JAC's other stakeholders to agree upon a restructuring plan. Based upon recent discussions, the joint venture may convert a portion of the facility to equity and/or restructure the facility. Based upon this proposal, our Manager believes that the joint venture may potentially not be able to recover approximately \$7,200,000 to \$25,000,000 of the outstanding balance due from JAC as of June 30, 2015. During the three months ended June 30, 2015, the joint venture recognized a credit loss of \$17,342,915, which our Manager believes is the most likely outcome based on ongoing negotiations. Our share of the credit loss for the three months ended June 30, 2015 was \$6,763,737. An additional credit loss may be recorded by the joint venture in future periods if a restructuring plan is not agreed upon or if an agreed upon plan results in less of a recovery from our current estimate. Our Manager has also assessed impairment under the equity method of accounting for our investment in this joint venture and concluded that it is not impaired. During the three months ended June 30, 2015, the joint venture placed the loan on non-accrual status and no finance income was recognized. As of June 30, 2015 and December 31, 2014, our investment in the joint venture was \$7,666,828 and \$13,605,567, respectively.

### **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, 2018, including interim periods within that reporting period, following approval by FASB to defer the effective date by one year. Early adoption is permitted, but not before our original effective date of 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 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 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 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 June 30, 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:

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Asset Type	June 30, 2015		December 31, 2014	
	Net Carrying Value	Percentage of Total Net Carrying Value	Net Carrying Value	Percentage of Total Net Carrying Value
Marine - container vessels <sup>(1)</sup>	\$ -	-	\$ 5,350,503	100%

<sup>(1)</sup> 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 the three months ended March 31, 2014. 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.

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:

Customer	Asset Type	Percentage of Total Finance Income	
		2015 Quarter	2014 Quarter
NTS Communications, Inc.	Telecommunications equipment	-	58%
SAExploration, Inc.	Seismic imaging equipment	-	41%
		-	99%

Finance income from our net investment in notes receivable is included in finance income in our consolidated statements of comprehensive (loss) income.

*Non-performing Assets within Financing Transaction*

As of December 31, 2014, the net carrying value of our non-accrual loans related to ZIM was \$5,350,503. The loans, which were scheduled to mature on September 30, 2014, were placed on non-accrual status during the three months ended March 31, 2014. 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). No finance income was recognized since the loans were placed on non-accrual status during the three months ended March 31, 2014. 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:

Asset Type	June 30, 2015		December 31, 2014	
	Net Carrying Value	Percentage of Total Net Carrying Value	Net Carrying Value	Percentage of Total Net Carrying Value
Mining equipment	\$ 4,185,058	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:

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

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

	Three Months Ended June 30,		Change
	2015	2014	
Finance income	\$ -	\$ 475,936	\$ (475,936)
Rental income	1,908,281	2,076,735	(168,454)
(Loss) income from investment in joint ventures	(6,421,563)	398,731	(6,820,294)
Gain on litigation	82,298	-	82,298
Gain on sale of leased equipment	-	74,809	(74,809)
Total revenue and other (loss) income	<u>\$ (4,430,984)</u>	<u>\$ 3,026,211</u>	<u>\$ (7,457,195)</u>

Total revenue and other (loss) income for the 2015 Quarter decreased \$7,457,195, or 246.4%, as compared to the 2014 Quarter. The decrease in income from investment in joint ventures was primarily a result of the credit loss recorded during the 2015 Quarter by our joint venture related to JAC (See “Recent Significant Transactions” above). The decrease in finance income was primarily a result of prepayments of secured term loans by NTS Communications, Inc. (“NTS”), SAExploration, Inc. (“SAE”) and certain of their affiliates during or 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”) during the 2014 Quarter.

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

	Three Months Ended June 30,		Change
	2015	2014	
General and administrative	\$ 319,625	\$ 743,732	\$ (424,107)
Depreciation	1,642,369	1,685,713	(43,344)
Impairment loss	-	273,928	(273,928)
Interest	9,205	10,286	(1,081)
Loss on derivative financial instruments	-	8,325	(8,325)
Total expenses	<u>\$ 1,971,199</u>	<u>\$ 2,721,984</u>	<u>\$ (750,785)</u>

Total expenses for the 2015 Quarter decreased \$750,785, or 27.6%, as compared to the 2014 Quarter. The decrease was primarily due to a decrease in (i) general and administrative expenses as a result of higher taxes related to our financing transactions with Murray and Teal Jones during the 2014 Quarter and (ii) an impairment loss recognized during the 2014 Quarter related to equipment previously on lease to Heuliez S.A. and Heuliez Investissements SNC (collectively, “Heuliez”) with no impairment loss recognized in the 2015 Quarter.

#### *Other Comprehensive Income (Loss)*

Other comprehensive income (loss) for the 2015 Quarter and the 2014 Quarter was \$0 and \$(10,628), 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 subsequent to the 2014 Quarter.

#### *Net (Loss) Income Attributable to Fund Eleven*

As a result of the foregoing factors, net (loss) income attributable to us for the 2015 Quarter and the 2014 Quarter was \$(6,608,656) and \$256,701, respectively. Net (loss) 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 \$(18.04) and \$0.70, respectively.

#### **Results of Operations for the Six Months Ended June 30, 2015 (the “2015 Period”) and 2014 (the “2014 Period”)**

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 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 Transactions**

During the 2015 Period and the 2014 Period, certain customers generated significant portions (defined as 10% or more) of our

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total finance income as follows:

Customer	Asset Type	Percentage of Total Finance Income	
		2015 Period	2014 Period
NTS Communications, Inc.	Telecommunications equipment	-	41%
SAExploration, Inc.	Seismic imaging equipment	-	41%
ZIM Integrated Shipping Services Ltd.	Marine - container vessels <sup>(1)</sup>	-	17%
		-	99%

(1) Subsequent to the sale of the Marine - container vessels in 2011, the remaining note receivable is unsecured. In addition, the note receivable was placed on non-accrual status during the three months ended March 31, 2014. 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.

Finance income from our net investment in notes receivable is included in finance income in our consolidated statements of comprehensive (loss) income.

*Non-performing Assets within Financing Transaction*

As of December 31, 2014, the net carrying value of our non-accrual loans related to ZIM was \$5,350,503. The loans, which were scheduled to mature on September 30, 2014, were placed on non-accrual status during the three months ended March 31, 2014. 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). No finance income was recognized since the loans were placed on non-accrual status during the three months ended March 31, 2014. Finance income recognized on the loans related to ZIM for the 2014 Period was \$159,393. 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 Transactions**

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

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

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

	Six Months Ended June 30,		Change
	2015	2014	
Finance income	\$ -	\$ 949,306	\$ (949,306)
Rental income	3,815,950	4,153,470	(337,520)
(Loss) income from investment in joint ventures	(5,943,637)	810,372	(6,754,009)
Gain on litigation	82,298	-	82,298
Gain on sale of leased equipment	-	74,809	(74,809)
Total revenue and other (loss) income	\$ (2,045,389)	\$ 5,987,957	\$ (8,033,346)

Total revenue and other (loss) income for the 2015 Period decreased \$8,033,346, or 134.2%, as compared to the 2014 Period. The decrease in income from investment in joint ventures was primarily a result of the credit loss recorded during the 2015 Period by our joint venture related to JAC (See "Recent Significant Transactions" above). The decrease in finance income was primarily a result of the note receivable with ZIM being placed on non-accrual status during the 2014 Period and prepayments of secured term loans by NTS, SAE and certain of their affiliates during or subsequent to the 2014 Period. The decrease in rental income was a result of the sale of our interest in an operating lease with Murray during the 2014 Period. These decreases were offset by a gain on litigation related to Heuliez.

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

	Six Months Ended June 30,		Change
	2015	2014	
General and administrative	\$ 1,006,664	\$ 1,412,659	\$ (405,995)
Depreciation	3,284,738	3,371,426	(86,688)
Impairment loss	-	273,928	(273,928)
Interest	18,016	18,793	(777)
Loss on derivative financial instruments	-	4,255	(4,255)
Total expenses	<u>\$ 4,309,418</u>	<u>\$ 5,081,061</u>	<u>\$ (771,643)</u>

Total expenses for the 2015 Period decreased \$771,643, or 15.2%, as compared to the 2014 Period. The decrease was primarily due to a decrease in (i) general and administrative expenses as a result of higher legal expenses incurred related to ZIM during the 2014 Period and (ii) an impairment loss recognized during the 2014 Period related to equipment previously on lease to Heuliez with no impairment loss recognized in the 2015 Period.

*Other Comprehensive Income (Loss)*

Other comprehensive income (loss) for the 2015 Period and the 2014 Period was \$0 and \$(12,459), 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 subsequent to the 2014 Period.

*Net (Loss) Income Attributable to Fund Eleven*

As a result of the foregoing factors, net (loss) income attributable to us for the 2015 Period and the 2014 Period was \$(6,498,792) and \$762,278, respectively. Net (loss) income attributable to us per weighted average additional Share outstanding for the 2015 Period and the 2014 Period was \$(17.74) and \$2.08, respectively.

**Financial Condition**

This section discusses the major balance sheet variances at June 30, 2015 compared to December 31, 2014.

*Total Assets*

Total assets decreased \$14,451,196, from \$33,574,889 at December 31, 2014 to \$19,123,693 at June 30, 2015. The decrease was primarily the result of (i) our share of the net loss from our joint venture related to JAC, (ii) our release and discharge during the 2015 Period 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) and (iii) depreciation related to the equipment previously on lease to Murray.

*Current Assets*

Current assets decreased \$5,135,397, from \$12,407,204 at December 31, 2014 to \$7,271,807 at June 30, 2015. The decrease was primarily the result of our release and discharge during the 2015 Period 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 \$5,827,945, from \$6,439,526 at December 31, 2014 to \$611,581 at June 30, 2015. The decrease was primarily the result of ZIM's release and discharge during the 2015 Period of our accrued obligation on the seller's credits (See "Commitments and Contingencies and Off-Balance Sheet Transactions" below).

*Equity*

Equity decreased \$8,623,251, from \$27,135,363 at December 31, 2014 to \$18,512,112 at June 30, 2015. The decrease was primarily due to our net loss during the 2015 Period and distributions paid to our members and noncontrolling interests.

**Liquidity and Capital Resources**

*Summary*

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At June 30, 2015 and December 31, 2014, we had cash and cash equivalents of \$6,983,584 and \$7,056,701, respectively. During the six months ended June 30, 2015, our main source of cash was from collections on our operating lease. Our main use of cash was distributions to our members and 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 June 30, 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 has continued for more than one year. 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 \$1,285,544, from \$3,491,808 in the 2014 Period to \$2,206,264 in the 2015 Period. 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 during or subsequent to the 2014 Period.

#### *Investing Activities*

Cash flows from investing activities decreased \$6,437,951, from a source of cash of \$6,427,014 in the 2014 Period to a use of cash of \$10,937 in the 2015 Period. This decrease was primarily due to the prepayment of two notes receivable and the sale of leased equipment during or subsequent to the 2014 Period.

#### *Financing Activities*

Cash used in financing activities decreased \$14,088,854, from \$16,357,298 in the 2014 Period to \$2,268,444 in the 2015 Period. This decrease was due to lower distributions paid to our members during the 2015 Period as compared to the 2014 Period.

#### *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 Period, we paid distributions to our Manager, additional members and noncontrolling interests of \$10,101, \$1,000,028 and \$1,258,315, 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

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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 alleged 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 (USD \$82,298) 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 \$439,000 at June 30, 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 June 30, 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 June 30, 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 June 30, 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.
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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 Leasing Fund Eleven, LLC  
(Registrant)

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

August 11, 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)

**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: August 11, 2015

/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 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: August 11, 2015

/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, 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: August 11, 2015

/s/ Christine H. Yap

Christine H. Yap

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 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 June 30, 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: August 11, 2015

/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 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 June 30, 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: August 11, 2015

/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, 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 June 30, 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: August 11, 2015

/s/ Christine H. Yap

Christine H. Yap

Managing Director

(Principal Financial and Accounting Officer)

ICON Capital, LLC

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