

---

---

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

---

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report: May 5, 2016

**ICON Leasing Fund Eleven, LLC**

(Exact Name of Registrant as Specified in Charter)

**Delaware**

(State or Other Jurisdiction of Incorporation)

**000-51916**

(Commission File Number)

**20-1979428**

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

**3 Park Avenue, 36<sup>th</sup> Floor  
New York, New York 10016**

(Address of Principal Executive Offices)

**(212) 418-4700**

(Registrant's telephone number, including  
area code)

**Not applicable**

(Former name or former address, if  
changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

**Item 7.01 Regulation FD Disclosure**

On or about May 5, 2016, the Manager of the Registrant will notify the registered representatives of the members of the Registrant that the Registrant will distribute its Portfolio Overview (the "Portfolio Overview") to the members of the Registrant and will furnish the registered representatives with a copy of the Portfolio Overview, which is attached as Exhibit 99.1.

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

**Item 9.01 Financial Statements and Exhibits**

(d) The following exhibit is furnished herewith:

99.1 2015 Annual Portfolio Overview

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ICON LEASING FUND ELEVEN, LLC  
By: ICON CAPITAL, LLC, its Manager

Dated: May 5, 2016

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

---

# *ICON Leasing Fund Eleven, LLC*

## *Annual Portfolio Overview*

---

2015



ICON  
INVESTMENTS

---

## *Table of Contents*

<i>Introduction to Portfolio Overview</i>	<i>1</i>
<i>Disposition During the Quarter</i>	<i>1</i>
<i>Portfolio Overview</i>	<i>1</i>
<i>Discussion</i>	<i>2</i>
<i>10% Status Report</i>	<i>2</i>
<i>Performance Analysis</i>	<i>2</i>
<i>Transactions with Related Parties</i>	<i>2</i>
<i>Financial Statements</i>	<i>4</i>
<i>Forward Looking Statements</i>	<i>8</i>
<i>Additional Information</i>	<i>8</i>

---

**Introduction to Portfolio Overview**

Presented below is ICON Leasing Fund Eleven, LLC’s (the “Fund”) Portfolio Overview for the year ended December 31, 2015. References to “we,” “us,” and “our” are references to the Fund, and references to the “Manager” are references to the manager of the Fund, ICON Capital, LLC.

The Fund raised \$365,198,690 commencing with its initial offering on April 21, 2005 through the closing of the offering on April 21, 2007. On May 1, 2014, we commenced our liquidation period. During our liquidation period, we will continue to 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.

**Disposition During the Quarter**

The Fund disposed of the following investment during the quarter ended December 31, 2015:

	<b>Murray Energy Corporation</b>		
	<b>Structure:</b>	Lease	<b>Collateral:</b> Mining equipment.
	<b>Disposition Date:</b>	10/29/2015	
	<b>The Fund’s Investment:</b>	\$10,121,000	
	<b>Total Proceeds Received:</b>	\$12,405,000	

**Portfolio Overview**

As of December 31, 2015, our portfolio consisted of the following investment:

	<b>Jurong Aromatics Corporation Pte. Ltd.</b>		
	<b>Structure:</b>	Loan	<b>Collateral:</b> Equipment, plant, and machinery associated with the condensate splitter and aromatics complex located on Jurong Island, Singapore.
	<b>Maturity Date:</b>	1/16/2021	
	<b>Current Status:</b>	See Discussion	<b>Net Carrying Value:</b> \$2,098,528 <sup>(1)</sup>

<sup>(1)</sup> Net carrying value of our investment in joint ventures is calculated as follows: investment at cost plus/less our share of the cumulative net income/loss of the joint venture and less distributions received since the date of our initial investment.

## Discussion

### **Jurong Aromatics Corporation Pte. Ltd.**

Jurong Aromatics Corporation Pte. Ltd. ("Jurong") is a newly constructed \$2 billion state-of-the art aromatics plant. We participated in a subordinated equipment loan in April 2011 alongside Standard Chartered Bank and BP Singapore Pte. Ltd., that was part of the \$2 billion financing package that included over \$500 million in equity from strategic investors. While the plant was completed on time, a combination of industry headwinds, downturn in commodities and the Chinese economic slowdown forced Jurong into receivership, as the company does not have the liquidity to commence operations. As part of the receivership, we are hoping that there will be a consensual restructuring with the senior lenders, shareholders and trade creditors. Given the current distressed situation, we have taken a credit reserve that values the asset at 11% of original cost. Our Investment Manager believes that a restructuring is the best option and, given the cyclical nature of the industry that Jurong participates in, and the fact that this is the newest and arguably most technologically advanced aromatics plant in the world, if margins follow historical patterns, there is a chance the investment value may recover some or all of its value.

### 10% Status Report

As of December 31, 2015, there were no investments in equipment that individually constituted at least 10% of the net book value of our investment portfolio. The only remaining investment as of December 31, 2015 was our note receivable with Jurong.

## Performance Analysis

Capital Invested as of December 31, 2015	\$462,506,880
Leverage Ratio	0.11:1*
% of Receivables Collected for the Quarter Ended December 31, 2015	100%**

\* Leverage ratio is defined as total liabilities divided by total equity.

\*\* Collections as of April 26, 2016. There were no scheduled payments due for Jurong Aromatics Corporation Pte. Ltd. during the quarter ended December 31, 2015.

## Transactions with Related Parties

We entered into certain agreements with our Manager and with CION Securities, LLC, formerly known as ICON Securities, LLC ("CION Securities"), a wholly-owned subsidiary of our Manager and the dealer-manager of our offering, whereby we pay or paid certain fees and reimbursements to those parties. Our Manager was entitled to receive an organizational and offering expense allowance of 3.5% on capital raised up to \$50,000,000, 2.5% of capital raised between \$50,000,001 and \$100,000,000 and 1.5% of capital raised over \$100,000,000. CION Securities was entitled to receive a 2% underwriting fee from the gross proceeds from sales of shares to additional members.

In accordance with the terms of our amended and restated limited liability company agreement, we pay or paid our Manager (i) management fees ranging from 1% to 7% based on the type of transaction, and (ii) acquisition fees, through the end of the operating period (but not during our extended operating period), of 3% of the total purchase price (including indebtedness incurred or assumed and all fees and expenses incurred in connection therewith) of, or the value of the capital assets secured by or subject to, our investments. In addition, our Manager may be reimbursed for administrative expenses incurred in connection with our operations.

Transactions with Related Parties (continued)

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

Our Manager also has a 1% interest in our profits, losses, distributions and liquidation proceeds. We paid distributions to our Manager of \$70,705 and \$282,873 for the years ended December 31, 2015 and 2014, respectively. Additionally, our Manager's interest in the net (loss) income attributable to us was \$(124,244) and \$7,033 for the years ended December 31, 2015 and 2014, respectively.

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

Entity	Capacity	Description	Years Ended December 31,	
			2015	2014
ICON Capital, LLC	Manager	Management fees	\$ 212,897	\$ 430,352
ICON Capital, LLC	Manager	Administrative expense reimbursements	408,093	547,635
			<u>\$ 620,990</u>	<u>\$ 977,987</u>

At December 31, 2015, we had no related party balances. At December 31, 2014, we had a net payable due to our Manager and affiliates of \$228,736 that primarily related to professional fees paid on our behalf.

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

**ICON Leasing Fund Eleven, LLC**

(A Delaware Limited Liability Company)

**Financial Statements  
Consolidated Balance Sheets**

	December 31,	
	2015	2014
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 3,459,766	\$ 7,056,701
Current portion of net investment in notes receivable	-	5,350,503
Other current assets	327,040	-
Total current assets	<u>3,786,806</u>	<u>12,407,204</u>
Non-current assets:		
Leased equipment at cost (less accumulated depreciation of \$0 and \$8,168,854, respectively)	-	7,469,796
Investment in joint ventures	2,098,529	13,697,889
Total non-current assets	<u>2,098,529</u>	<u>21,167,685</u>
<b>Total assets</b>	<b><u>\$ 5,885,335</u></b>	<b><u>\$ 33,574,889</u></b>
<b>Liabilities and Equity</b>		
Current liabilities:		
Due to Manager and affiliates, net	-	228,736
Accrued expenses and other liabilities	581,126	6,210,790
<b>Total liabilities</b>	<b><u>581,126</u></b>	<b><u>6,439,526</u></b>
Commitments and contingencies		
Equity:		
Members' equity:		
Additional members	8,436,982	27,737,035
Manager	(3,142,740)	(2,947,791)
Total members' equity	<u>5,294,242</u>	<u>24,789,244</u>
Noncontrolling interests	9,967	2,346,119
Total equity	<u>5,304,209</u>	<u>27,135,363</u>
<b>Total liabilities and equity</b>	<b><u>\$ 5,885,335</u></b>	<b><u>\$ 33,574,889</u></b>

## ICON Leasing Fund Eleven, LLC

(A Delaware Limited Liability Company)

### Financial Statements Consolidated Statements of Comprehensive (Loss) Income

	Years Ended December 31,	
	2015	2014
Revenue and other income:		
Finance income	\$ -	\$ 1,550,521
Rental income	6,360,041	7,966,545
(Loss) income from investment in joint ventures	(11,518,496)	1,611,117
Gain (loss) on sale of assets, net	448,710	(354,089)
Gain on litigation	82,298	-
Total revenue and other (loss) income	<u>(4,627,447)</u>	<u>10,774,094</u>
Expenses:		
General and administrative	2,345,789	2,240,217
Depreciation	4,927,106	6,506,594
Impairment loss	-	302,335
Loss on litigation	-	650,503
Interest	27,481	35,303
Loss on derivative financial instruments	-	61,756
Gain on disposition of assets of foreign investment	-	(178,410)
Total expenses	<u>7,300,376</u>	<u>9,618,298</u>
(Loss) income before income taxes	<u>(11,927,823)</u>	<u>1,155,796</u>
Income tax expense	(15,793)	(113,983)
Net (loss) income	<u>(11,943,616)</u>	<u>1,041,813</u>
Less: net income attributable to noncontrolling interests	480,815	338,538
Net (loss) income attributable to Fund Eleven	<u>(12,424,431)</u>	<u>703,275</u>
Other comprehensive loss:		
Currency translation adjustments during the period	-	(101,581)
Currency translation adjustments reclassified to net loss	-	(178,410)
Total other comprehensive loss	<u>-</u>	<u>(279,991)</u>
Comprehensive (loss) income	<u>(11,943,616)</u>	<u>761,822</u>
Less: comprehensive income attributable to noncontrolling interests	480,815	338,538
Comprehensive (loss) income attributable to Fund Eleven	<u>\$ (12,424,431)</u>	<u>\$ 423,284</u>
Net (loss) income attributable to Fund Eleven allocable to:		
Additional members	\$ (12,300,187)	\$ 696,242
Manager	(124,244)	7,033
	<u>\$ (12,424,431)</u>	<u>\$ 703,275</u>
Weighted average number of additional shares of limited liability company interests outstanding	<u>362,656</u>	<u>362,656</u>
Net (loss) income attributable to Fund Eleven per weighted average additional share of limited liability company interests outstanding	<u>\$ (33.92)</u>	<u>\$ 1.92</u>

Financial Statements  
Consolidated Statements of Changes in Equity

(A Delaware Limited Liability Company)

	Members' Equity						
	Additional Shares of Limited Liability Company Interests	Additional Members	Manager	Accumulated Other Comprehensive Income (Loss)	Total Members' Equity	Noncontrolling Interests	Total Equity
Balance, December 31, 2013	362,656	\$ 55,045,259	\$ (2,671,951)	\$ 279,991	\$ 52,653,299	\$ 4,470,860	\$ 57,124,159
Net income	-	696,242	7,033	-	703,275	338,538	1,041,813
Disposition of assets of foreign investment	-	-	-	(178,410)	(178,410)	-	(178,410)
Currency translation adjustments	-	-	-	(101,581)	(101,581)	-	(101,581)
Distributions	-	(28,004,466)	(282,873)	-	(28,287,339)	(2,463,279)	(30,750,618)
Balance, December 31, 2014	362,656	27,737,035	(2,947,791)	-	24,789,244	2,346,119	27,135,363
Net (loss) income	-	(12,300,187)	(124,244)	-	(12,424,431)	480,815	(11,943,616)
Distributions	-	(6,999,866)	(70,705)	-	(7,070,571)	(2,816,967)	(9,887,538)
Balance, December 31, 2015	362,656	\$ 8,436,982	\$ (3,142,740)	\$ -	\$ 5,294,242	\$ 9,967	\$ 5,304,209

## ICON Leasing Fund Eleven, LLC

(A Delaware Limited Liability Company)

### Financial Statements Consolidated Statements of Cash Flows

	Years Ended December 31,	
	2015	2014
Cash flows from operating activities:		
Net (loss) income	\$ (11,943,616)	\$ 1,041,813
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Finance income	-	(236,164)
Loss on litigation	-	650,503
Loss (income) from investment in joint ventures	11,518,496	(1,611,117)
Depreciation	4,927,106	6,506,594
Impairment loss	-	302,335
(Gain) loss on sale of assets, net	(448,710)	354,089
Loss on derivative financial instruments	-	61,756
Other loss	-	8,802
Interest expense, other	27,481	33,893
Gain on disposition of assets of foreign investment	-	(178,410)
Changes in operating assets and liabilities:		
Other assets	(327,040)	60,690
Accrued expenses and other liabilities	(306,642)	(211,422)
Due to Manager and affiliates, net	(228,736)	313,668
Distributions from joint venture	98,361	93,697
Income tax receivable	-	1,525,563
Net cash provided by operating activities	<u>3,316,700</u>	<u>8,716,290</u>
Cash flow from investing activities:		
Principal received on notes receivable	-	10,235,890
Proceeds from sales of leased equipment	2,991,400	2,391,524
Investment in joint venture	(17,497)	(17,776)
Net cash provided by investing activities	<u>2,973,903</u>	<u>12,609,638</u>
Cash flows from financing activities:		
Distributions to members	(7,070,571)	(28,287,339)
Distributions to noncontrolling interests	(2,816,967)	(2,463,279)
Net cash used in financing activities	<u>(9,887,538)</u>	<u>(30,750,618)</u>
Effects of exchange rates on cash and cash equivalents	-	(145,281)
Net decrease in cash and cash equivalents	(3,596,935)	(9,569,971)
Cash and cash equivalents, beginning of year	7,056,701	16,626,672
Cash and cash equivalents, end of year	<u>\$ 3,459,766</u>	<u>\$ 7,056,701</u>
Supplemental disclosure of non-cash investing and financing activities:		
Mutual release of notes receivable and seller's credits obligations	<u>\$ 5,350,503</u>	<u>\$ -</u>
Adjustment to remarketing liability	<u>\$ -</u>	<u>\$ 224,355</u>
Receivable due from an affiliate on the sale of asset	<u>\$ -</u>	<u>\$ 84,932</u>

## Forward Looking Statements

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

---

## Additional Information

“Total Proceeds Received,” as referenced in the section entitled Disposition During the Quarter does not include proceeds received to satisfy indebtedness incurred in connection with the investment, if any, or the payment of any fees or expenses with respect to such investment.

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

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

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