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: **July 5, 2016**

ICON ECI Fund Fifteen, L.P.

(Exact Name of Registrant as Specified in Charter)

Delaware	**000-54604**	**27-3525849**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

3 Park Avenue, 36th 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 July 5, 2016, the General Partner of the Registrant will notify the registered representatives of the limited partners of the Registrant that the Registrant will distribute its Portfolio Overview (the "Portfolio Overview") to the limited partners 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 2016 First Quarter 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 ECI FUND FIFTEEN, L.P.
By: ICON GP 15, LLC, its General Partner

Dated: July 5, 2016

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

Exhibit 99.1

ICON ECI Fund Fifteen, L.P.

PORTFOLIO OVERVIEW

FIRST QUARTER 2016

ICON

INVESTMENTS

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As of June 1, 2016

Introduction to Portfolio Overview

We are pleased to present ICON ECI Fund Fifteen, L.P.'s (the "Fund") Portfolio Overview for the quarter ended March 31, 2016. References to "we," "us," and "our" are references to the Fund, references to the "General Partner" are references to the general partner of the Fund, ICON GP 15, LLC, and references to the "Investment Manager" are references to the investment manager of the Fund, ICON Capital, LLC.

The Fund makes investments in companies that utilize equipment and other corporate infrastructure (collectively, "Capital Assets") to operate their businesses. These investments are primarily structured as debt and debt-like financings (such as loans and leases) that are collateralized by Capital Assets.

The Fund raised $196,688,918 commencing with its initial offering on June 6, 2011 through the closing of the offering on June 6, 2013. During the operating period, we anticipate continuing to invest in Capital Assets. Following our operating period, we will enter our liquidation period, during which time the loans and leases we own will mature or be sold in the ordinary course of business.

Investment During the Quarter

The Fund made the following investments during the quarter ended March 31, 2016:

Fugro N.V. (ICON Voyager Pte. Ltd.)

Investment Date:	1/8/2016	**Collateral:**	One mini geotechnical drilling vessel.
Structure:	Lease		
Expiration Date:	12/24/2027		
Purchase Price:	$65,000,000		
The Fund's Investment:	$8,099,000		

Disposition During the Quarter

The Fund disposed of the following investment during the quarter ended March 31, 2016:

D&T Holdings, LLC

Structure:	Lease	**Collateral:**	Trucks, trailers and other equipment.
Disposition Date:	1/14/2016		
The Fund's Investment:	$3,355,000		
Total Proceeds Received:	$4,594,000		

Dispositions Following the Quarter

The Fund disposed of the following investments after the quarter ended March 31, 2016:

Ardmore Shipholding Limited

Structure:	Lease	**Collateral:**	Two chemical tanker vessels.
Disposition Date:	4/5/2016		
The Fund's Investment:	$4,868,000		
Total Proceeds Received:	$7,222,000		

Quattro Plant Limited

Structure:	Loan	**Collateral:**	Rail support construction equipment.
Disposition Date:	5/23/2016		
The Fund's Investment:	£4,000,000		
Total Proceeds Received:	£5,796,000		

Portfolio Overview

As of March 31, 2016, our portfolio consisted of the following investments:

Kyla Shipping Company

Structure:	Loan	**Collateral:**	A dry bulk carrier.
Maturity Date:	11/22/2016		
Current Status:	See Discussion	**Net Carrying Value:**	$0

Lubricating Specialties Company

Structure:	Loan	**Collateral:**	Liquid storage tanks, blending lines and packaging equipment.
Maturity Date:	8/1/2018		
Current Status:	Performing	**Net Carrying Value:**	$9,219,460 (1)

Bergshav Product Tankers

Structure:	Loan	**Collateral:**	Three product tanker vessels.
Maturity Date:	10/4/2017		
Current Status:	Performing	**Net Carrying Value:**	$7,245,928 (1)

Quattro Plant Limited

Structure:	Loan	**Collateral:**	Rail support construction equipment.
Maturity Date:	8/1/2016		
Current Status:	Performing	**Net Carrying Value:**	$2,747,880 (1)

Portfolio Overview (Continued)

Sargeant Marine, Inc.

Structure:	Loan	**Collateral:**	Asphalt carrier vessel.
Maturity Date:	12/31/2018		
Current Status:	Performing	**Net Carrying Value:**	$1,521,564 (1)

Técnicas Marítimas Avanzadas, S.A. de C.V.

Structure:	Loan	**Collateral:**	Four platform supply vessels.
Maturity Date:	8/27/2019		
Current Status:	See Discussion	**Net Carrying Value:**	$3,500,490 (1)

Premier Trailer Leasing, Inc.

Structure:	Loan	**Collateral:**	Trailers.
Maturity Date:	9/24/2020		
Current Status:	Performing	**Net Carrying Value:**	$5,224,452 (1)

Inotera Memories, Inc.

Structure:	Lease	**Collateral:**	An ASML Twinscan NXT 1970ci photolithograph immersion scanner used in semiconductor manufacturing.
Expiration Date:	11/30/2016		
Current Status:	Performing	**Net Carrying Value:**	$18,116,145 (2)

Challenge Mfg. Company, LLC

Structure:	Lease	**Collateral:**	Auxiliary support equipment and robots.
Expiration Dates:	Sch. 1 7/9/2020		
	Sch. 2 10/9/2020		
	Sch. 3 1/9/2021	**Net Carrying Value:**	Sch. 1 & 3 $13,317,931 (4)
Current Status:	Performing	**Net Carrying Value:**	Sch. 2 $2,542,020 (3)

Fugro N.V.

Structure:	Lease	**Collateral:**	Two mini geotechnical drilling vessels.
Expiration Date:	12/24/2027		
Current Status:	Performing	**Net Carrying Value:**	$17,998,085 (4)

Portfolio Overview (Continued)

Ardmore Shipholding Limited

Structure:	Lease	**Collateral:**	Two chemical tanker vessels.
Expiration Date:	4/3/2018		
Current Status:	Performing	**Net Carrying Value:**	$5,567,190 (4)

Ezra Holdings Limited

Structure:	Lease	**Collateral:**	Offshore support vessel.
Expiration Date:	6/3/2021		
Current Status:	Performing	**Net Carrying Value:**	$2,050,192 (4)

Höegh Autoliners Shipping AS

Structure:	Lease	**Collateral:**	A car carrier vessel.
Expiration Date:	12/21/2020		
Current Status:	Performing	**Net Carrying Value:**	$16,039,852 (5)

SIVA Global Ships Limited

Structure:	Lease	**Collateral:**	Two liquefied petroleum gas tanker vessels.
Expiration Dates:	3/28/2022 4/8/2022		
Current Status:	Performing	**Net Carrying Value:**	$1,412,008 (6)

Blackhawk Mining, LLC

Structure:	Lease	**Collateral:**	Mining equipment.
Expiration Date:	2/28/2018		
Current Status:	Performing	**Net Carrying Value:**	$1,510,195 (6)

Pacific Radiance Ltd.

Structure:	Lease	**Collateral:**	Offshore supply vessel.
Expiration Date:	6/12/2024		
Current Status:	Performing	**Net Carrying Value:**	$1,615,176 (6)

Portfolio Overview (Continued)

Jurong Aromatics Corporation Pte. Ltd.

Structure:	Loan	**Collateral:**	Equipment, plant, and machinery associated with the condensate splitter and aromatics complex located on Jurong Island, Singapore.
Maturity Date:	1/16/2021		
Current Status:	See Discussion	**Net Carrying Value:**	$2,152,337 (6)

(1) Net carrying value of our investment in note receivable is the sum of the remaining principal outstanding and the unamortized initial direct costs, less deferred fees.

(2) Leased equipment at cost is the cost of the equipment and initial direct costs, less accumulated depreciation and accumulated amortization. Net carrying value of our investment in leased equipment at cost is leased equipment at cost less any outstanding indebtedness associated with the investment.

(3) Investment in finance lease is the sum of the remaining minimum lease payments receivable, the estimated residual value of the asset and the unamortized initial direct costs, less unearned income. Net carrying value is our investment in finance lease less any outstanding indebtedness associated with the investment.

(4) This investment is through a joint venture that we consolidated and presented on our consolidated balance sheets as net investment in finance lease. Net investment in finance lease is the sum of the remaining minimum lease payments receivable, the estimated residual value of the asset and the unamortized initial direct costs, less unearned income. Net carrying value represents our proportionate share of the investment, less any outstanding indebtedness associated with the investment and includes the recognition of an investment by noncontrolling interests for the share of such investment held by the joint venture's noncontrolling interest holders.

(5) This investment is through a joint venture that we consolidated and presented on our consolidated balance sheets as leased equipment at cost. Leased equipment at cost is the cost of the equipment and initial direct costs, less accumulated depreciation and accumulated amortization. Net carrying value represents our proportionate share of the investment, less any outstanding indebtedness associated with the investment and includes the recognition of an investment by noncontrolling interests for the share of such investment held by the joint venture's noncontrolling interest holders.

(6) 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 a state-of-the-art plant, if margins follow historical patterns, there is a chance the investment may recover some or all of its value.

Discussion (Continued)

Kyla Shipping Company

Kyla Shipping Company ("Kyla") is a Greece-based ship management company. In 2011, we made a second lien loan secured by one of Kyla's dry bulk vessels. Currently, there are extreme headwinds facing the dry bulk market, mostly as a result of the slowdown in the Chinese economy, which for years was driven by heavy investment that fueled demand for steel, coal and iron ore. As China moves towards a consumer-driven economy, demand for these commodities has slowed significantly. Consequently, Kyla is in default on the loan and we are working with Kyla on a restructuring. In addition, given the depressed market, we have taken a credit reserve of 97% of original cost. Kyla is currently maintaining the vessels. We believe that, for the foreseeable future, allowing Kyla to continue to maintain the vessel while we work to restructure the loan and hope for a market recovery is the best option.

Técnicas Marítimas Avanzadas, S.A. de C.V.

On August 27, 2014, we, ICON Leasing Fund Twelve, LLC and ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P. ("Fund Fourteen"), (collectively, "ICON") advanced Técnicas Marítimas Avanzadas, S.A. de C.V. ("TMA") a senior secured facility of $29,000,000 secured by two offshore supply vessels. On November 24, 2014, such facility agreement was amended to allow for a senior secured first lien and second lien structure and to include an additional two offshore supply vessels as security for the facility. A senior secured first lien tranche of $66,000,000 was funded by an unrelated third party and ICON's original loan of $29,000,000 was converted to the senior secured second lien tranche. As a condition to the amendment and increased facility size, TMA was required to have all four vessels under contract by March 31, 2015.

On March 31, 2015, TMA defaulted on the facility because only two of the four vessels had commenced employment. As a result of such default, the senior lender is, among other things, entitled to receive all cash flow from the existing employed vessels to pay interest and reduce its principal balance. The interest on ICON's tranche is currently being capitalized. By January 2016, each of the four vessels had commenced employment as originally required under the terms of the facility. ICON is currently working with the senior lender and TMA to amend the facility agreement.

Revolving Line of Credit

On March 31, 2015, we extended our revolving line of credit (the "Facility") with California Bank & Trust ("CB&T") through May 30, 2017 and the amount available under the Facility was increased to $12,500,000. The Facility is secured by all of our assets not subject to a first priority lien. Amounts available under the Facility are subject to a borrowing base that is determined, subject to certain limitations, by the present value of the future receivables under certain loans and lease agreements in which we have a beneficial interest.

The interest rate for general advances under the Facility is CB&T's prime rate. We may elect to designate up to five advances on the outstanding principal balance of the Facility to bear interest at the London Interbank Offered Rate plus 2.5% per year. In all instances, borrowings under the Facility are subject to an interest rate floor of 4.0% per year. In addition, we are obligated to pay an annualized 0.5% fee on unused commitments under the Facility. At March 31, 2016, there were no obligations outstanding under the Facility and we were in compliance with all covenants related to the Facility.

Performance Analysis

Capital Invested as of March 31, 2016	$249,856,406
Leverage Ratio	1.50:1*
% of Receivables Collected for the Quarter Ended March 31, 2016	85.83%**

* Leverage ratio is defined as total liabilities divided by total equity.
** Collections as of June 1, 2016. The uncollected receivables relate to our investment with Técnicas Marítimas Avanzadas, S.A. de C.V., Kyla Shipping Company and Jurong Aromatics Corporation Pte. Ltd.

One of our objectives is to provide cash distributions to our partners. In order to assess our ability to meet this objective, unaffiliated broker dealers, third party due diligence providers and other members of the investing community have requested that we report a financial measure that can be reconciled to our financial statements and can be used to assess our ability to support cash distributions from our business operations. We refer to this financial measure as cash available from our business operations, or CABO. CABO is not equivalent to our net operating income or loss as determined under GAAP. Rather, it is a measure that may be a better financial measure for an equipment fund because it measures cash generated by investments, net of management fees and expenses, during a specific period of time. We define CABO as the net change in cash during the period plus distributions to partners and investments made during such period, less the debt proceeds used to make such investments and the activity related to the Facility, as well as the net proceeds from equity raised through the sale of interests during such period.

We believe that CABO may be an appropriate supplemental measure of an equipment fund's performance because it is based on a measurement of cash during a specific period that excludes cash from non-business operations, such as distributions, investments and equity raised.

Presentation of this information is intended to assist unaffiliated broker dealers, third party due diligence providers and other members of the investing community in understanding the Fund's ability to support its distributions from its business operations. It should be noted, however, that no other equipment funds calculate CABO, and therefore comparisons with other equipment funds are not meaningful. CABO should not be considered as an alternative to net income (loss) as an indication of our performance or as an indication of our liquidity. CABO should be reviewed in conjunction with other measurements as an indication of our performance.

Cash Available from Business Operations, or CABO, is the cash generated by investments during a specific period of time, net of fees and expenses, excluding distributions to partners, net equity raised and investments made.

Net Change in Cash per GAAP Cash Flow Statement	**<u>Business Operations</u>** Net cash flow generated by our investments, net of fees and expenses *(CABO)*	**<u>Non-Business Operations</u>** Net Equity Raised Cash expended to make investments and Distributions to Partners

As indicated above, the total net change in cash is the aggregate of the net cash flows from Business Operations and the net cash flows from Non-Business Operations. By taking the total net change in cash and removing the cash activity related to Non-Business Operations (distributions, investments and equity raised), the amount remaining is the net cash available from Business Operations (net cash flows generated by investments, net of fees and expenses).

Performance Analysis (Continued)

In summary, CABO is calculated as:

Net change in cash during the period per the GAAP cash flow statement
+ distributions to Partners during the period
+ investments made during the period
- debt proceeds to be specifically used to make an investment
- net proceeds from the sale of Interests during the period
= CABO

Cash Available From Business Operations
for the Period January 1, 2016 through March 31, 2016

Cash balance at January 1, 2016	$	18,067,904		
Cash balance at March 31, 2016	$	8,605,399		
Net change in cash			$	(9,462,505)
Add Back:				
Distributions paid to partners from January 1, 2016 through March 31, 2016			$	3,969,524
Investments made during the period				
Purchase of equipment	$	9,875,000		
Payment of debt financing costs	$	1,706,250		
			$	11,581,250
Cash Available from Business Operations (CABO)			**$**	**6,088,269**(1)

(1) Cash available from business operations includes the collection of principal and interest from our investments in notes receivable and finance leases.

Transactions with Related Parties

We have entered into certain agreements with our General Partner, our Investment Manager, and CĪON Securities, LLC, formerly known as ICON Securities, LLC (“CĪON Securities”), a wholly-owned subsidiary of our Investment Manager and the dealer-manager of our offering, whereby we pay or paid certain fees and reimbursements to these parties. CĪON Securities was entitled to receive a 3% underwriting fee from the gross proceeds from sales of our limited partnership interests, of which up to 1% were paid to unaffiliated broker-dealers as a fee for their assistance in marketing the Fund and coordinating sales efforts.

In addition, we reimbursed our General Partner and its affiliates for organizational and offering expenses incurred in connection with our organization and offering. The reimbursement of these expenses was capped at the lesser of 1.44% of the gross offering proceeds (assuming all of our limited partnership interests were sold in the offering) and the actual costs and expenses incurred by our General Partner and its affiliates.

We pay our Investment Manager (i) a management fee equal to 3.5% of the gross periodic payments due and paid from our investments, and (ii) acquisition fees, through the end of the operating period, equal to 2.5% 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.

Transactions with Related Parties (Continued)

Our General Partner and its affiliates also perform certain services relating to the management of our portfolio. Such services include, but are not limited to, credit analysis and underwriting, receivables management, portfolio management, accounting, financial and tax reporting, and remarketing and marketing services.

In addition, our General Partner and its affiliates are reimbursed for administrative expenses incurred in connection with our operations. Administrative expense reimbursements are costs incurred by our General Partner or its affiliates that are necessary to our operations.

Our General Partner also has a 1% interest in our profits, losses, distributions and liquidation proceeds. We paid distributions to our General Partner of $39,695 and $39,330 for the three months ended March 31, 2016 and 2015, respectively. Additionally, our General Partner's interest in our net income was $22,466 and $18,622 for the three months ended March 31, 2016 and 2015, respectively.

Fees and other expenses incurred by us to our General Partner or its affiliates were as follows:

			Three Months Ended March 31,	
Entity	Capacity	Description	2016	2015
ICON Capital, LLC	Investment Manager	Management fees (1)	$ 285,922	$ 398,164
ICON Capital, LLC	Investment Manager	Administrative expense reimbursements (1)	330,562	402,887
Fund Fourteen	Noncontrolling interest	Interest expense (1)	102,369	101,162
			$ 718,853	$ 902,213

(1) Amount charged directly to operations.

At March 31, 2016, we had a net payable of $2,982,580 due to our General Partner and affiliates that primarily consisted of a note payable of $2,608,146 and accrued interest of $30,320 due to Fund Fourteen related to its noncontrolling interest in a vessel the Lewek Ambassador, and administrative expense reimbursements of $330,562 due to our Investment Manager.

At December 31, 2015, we had a net payable of $5,682,643 due to our General Partner and affiliates that primarily consisted of a note payable of $2,614,691 and accrued interest of $30,396 due to Fund Fourteen related to its noncontrolling interest in the Lewek Ambassador, and administrative expense reimbursements of $519,380 and acquisition fees of $2,437,500 due to our Investment Manager.

Your participation in the Fund is greatly appreciated.

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.

Financial Statements
Consolidated Balance Sheets

(A Delaware Limited Partnership)

	March 31, 2016	December 31, 2015
	(unaudited)	
Assets		
Cash	$ 8,605,399	$ 18,067,904
Net investment in notes receivable	29,459,774	30,013,756
Leased equipment at cost (less accumulated depreciation of $48,829,903 and $40,253,258, respectively)	237,300,291	183,584,053
Net investment in finance leases	58,577,283	59,683,406
Investment in joint ventures	11,268,274	13,209,019
Other assets	5,117,434	7,332,096
Total assets	$ 350,328,455	$ 311,890,234
Liabilities and Equity		
Liabilities:		
Non-recourse long-term debt	$ 184,427,451	$ 148,023,063
Derivative financial instruments	211,020	-
Due to General Partner and affiliates, net	2,982,580	5,682,643
Seller's credits	20,569,426	13,437,087
Accrued expenses and other liablities	2,102,404	3,047,361
Total liabilities	210,292,881	170,190,154
Commitments and contingencies		
Equity:		
Partners' equity:		
Limited partners	121,739,905	123,445,636
General Partner	(537,481)	(520,252)
Total partners' equity	121,202,424	122,925,384
Noncontrolling interests	18,833,150	18,774,696
Total equity	140,035,574	141,700,080
Total liabilities and equity	$ 350,328,455	311,890,234

Financial Statements

(A Delaware Limited Partnership)

Consolidated Statements of Operations (unaudited)

	Three Months Ended March 31,	
	2016	2015
Revenue and other income:		
Finance income	$ 2,275,931	$ 3,266,323
Rental income	12,229,504	10,801,214
Income from investment in joint ventures	664,898	656,006
Other loss	(107,818)	(281,375)
Total revenue and other income	15,062,515	14,442,168
Expenses:		
Management fees	285,922	398,164
Administrative expense reimbursements	330,562	402,887
General and administrative	427,574	542,928
Interest	2,483,322	1,728,112
Depreciation	8,576,645	8,078,356
Loss on derivative financial instruments	282,894	-
Impairment loss	-	1,180,260
Credit loss	-	362,666
Total expenses	12,386,919	12,693,373
Net income	2,675,596	1,748,795
Less: net income (loss) attributable to noncontrolling interests	429,032	(113,426)
Net income attributable to Fund Fifteen	$ 2,246,564	$ 1,862,221
Net income attributable to Fund Fifteen allocable to:		
Limited partners	$ 2,224,098	$ 1,843,599
General Partner	22,466	18,622
	$ 2,246,564	$ 1,862,221
Weighted average number of limited partnership interests outstanding	197,385	197,385
Net income attributable to Fund Fifteen per weighted average limited partnership interest outstanding	$ 11.27	$ 9.34

Financial Statements
Consolidated Statement of Changes in Equity

(A Delaware Limited Partnership)

	Partners' Equity					
	Limited Partnership Interests	Limited Partners	General Partner	Total Partners' Equity	Noncontrolling Interests	Total Equity
Balance, December 31, 2015	197,385	$123,445,636	$ (520,252)	$122,925,384	$ 18,774,696	$141,700,080
Net income	-	2,224,098	22,466	2,246,564	429,032	2,675,596
Distributions	-	(3,929,829)	(39,695)	(3,969,524)	(370,578)	(4,340,102)
Balance, March 31, 2016 (unaudited)	197,385	$121,739,905	$ (537,481)	$121,202,424	$ 18,833,150	$140,035,574

Financial Statements
Consolidated Statements of Cash Flows (unaudited)

(A Delaware Limited Partnership)

	Three Months Ended March 31,	
	2016	2015
Cash flows from operating activities:		
Net income	$ 2,675,596	$ 1,748,795
Adjustments to reconcile net income to net cash provided by operating activities:		
Finance income	210,844	338,780
Credit loss	-	362,666
Rental income paid directly to lenders by lessees	-	(1,017,869)
Income from investment in joint ventures	(664,898)	(656,006)
Depreciation	8,576,645	8,078,356
Impairment loss	-	1,180,260
Interest expense on non-recourse financing paid directly to lenders by lessees	-	121,710
Interest expense from amortization of debt financing costs	211,216	110,992
Interest expense from amortization of seller's credit	214,456	77,579
Other financial loss	322,413	259,239
Paid-in-kind interest	-	4,744
Changes in operating assets and liabilities:		
Other assets	1,366,636	843,819
Deferred revenue	414,361	(178,749)
Due to General Partner and affiliates, net	(2,700,063)	(157,920)
Distributions from joint ventures	623,233	477,387
Accrued expenses and other liabilities	(676,818)	(1,142,630)
Net cash provided by operating activities	10,573,621	10,451,153
Cash flows from investing activities:		
Purchase of equipment	(9,875,000)	-
Principal received on finance leases	1,036,131	894,998
Principal received on notes receivable	319,219	2,789,946
Change in restricted cash	825,063	-
Distributions received from joint ventures in excess of profits	1,982,410	-
Net cash (used in) provided by investing activities	(5,712,177)	3,684,944
Cash flows from financing activities:		
Repayment of non-recourse long-term debt	(8,277,597)	(10,199,056)
Payment of debt financing costs	(1,706,250)	(381,394)
Investments by noncontrolling interests	-	1,819
Distributions to noncontrolling interests	(370,578)	(370,539)
Repurchase of limited partnership interests	-	(59,139)
Distributions to partners	(3,969,524)	(3,933,033)
Net cash used in financing activities	(14,323,949)	(14,941,342)
Net decrease in cash	(9,462,505)	(805,245)
Cash, beginning of period	18,067,904	20,340,317
Cash, end of period	$ 8,605,399	$ 19,535,072

Financial Statements

(A Delaware Limited Partnership)

Consolidated Statements of Cash Flows (unaudited) (continued)

	Three Months Ended March 31, 2016	2015
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 1,688,212	$ 948,707
Supplemental disclosure of non-cash investing and financing activities:		
Vessel purchased with non-recourse long-term debt paid directly to seller	$ 45,500,000	$ -
Vessel purchased with subordinated non-recourse financing provided by seller	$ 6,917,883	$ -
Transfer of leased equipment at cost, net, to assets held for sale	$ -	$ 4,019,740
Principal and interest on non-recourse long-term debt paid directly to lenders by lessees	$ -	$ 1,017,869

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 sections entitled Disposition During the Quarter and Dispositions Following 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, or
- Visiting www.sec.gov, or
- Writing us at: Angie Seenauth c/o ICON Investments, 3 Park Avenue, 36th Floor, New York, NY 10016

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