
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: November 7, 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, 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 November 7, 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 2016 Second 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 LEASING FUND ELEVEN, LLC
By: ICON CAPITAL, LLC, its Manager

Dated: November 7, 2016

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

ICON Leasing Fund Eleven, LLC

PORTFOLIO OVERVIEW

SECOND QUARTER 2016



Table of Contents

<i>Introduction to Portfolio Overview</i>	<i>1</i>
<i>Portfolio Overview</i>	<i>1</i>
<i>Discussion</i>	<i>1</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>

As of September 30, 2016

Introduction to Portfolio Overview

Presented below is ICON Leasing Fund Eleven, LLC's (the "Fund") Portfolio Overview for the quarter ended June 30, 2016. 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 have sold and 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 taking into account, among other things, current market conditions.

Portfolio Overview

As of June 30, 2016, our portfolio consisted of the following investment:

Jurong Aromatics Corporation Pte. Ltd.			
	Structure:	Loan	Collateral:
	Maturity Date:	1/16/2021	Equipment, plant, and machinery associated with a condensate splitter and aromatics complex located on Jurong Island, Singapore.
	Current Status:	See Discussion	Net Carrying Value:
			\$0 ⁽¹⁾

⁽¹⁾ 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") owns and operates a \$2 billion state-of-the-art aromatics plant. We participated in a subordinated loan in April 2011 alongside Standard Chartered Bank and BP Singapore Pte. Ltd., which was part of a \$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, the price decline of energy and other commodities and an economic slowdown in China and India forced Jurong into receivership, as the company did not have the liquidity to commence operations. As part of the receivership process, we are hoping that there will be a restructuring involving the senior lenders, shareholders and trade creditors that will allow us a chance to recover some of our investment.

Performance Analysis

Capital Invested as of June 30, 2016	\$462,506,880
Leverage Ratio	4.87:1*
% of Receivables Collected for the Quarter Ended June 30, 2016	N/A**

* Leverage ratio is defined as total liabilities divided by total equity. Total liabilities of \$2,291,695 at June 30, 2016 primarily consisted of \$1,891,000 in accrued litigation expense, which was subsequently paid on July 15, 2016.

** There were no scheduled receivables for the quarter ended June 30, 2016.

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.

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 did not pay distributions to our Manager for the three and six months ended June 30, 2016. We paid distributions to our Manager of \$10,101 for the three and six months ended June 30, 2015. Our Manager’s interest in the net loss attributable to us was \$24,896 and \$48,261 for the three and six months ended June 30, 2016, respectively. 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.

Transactions with Related Parties (continued)

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, 2016 and 2015:

Entity	Capacity	Description	Three Months Ended June 30,		Six Months Ended June 30,	
			2016	2015	2016	2015
ICON Capital, LLC	Manager	Management fees	\$ -	\$ 63,869	\$ -	\$ 127,738
ICON Capital, LLC	Manager	Administrative expense reimbursements	65,864	83,489	143,403	194,367
			<u>\$ 65,864</u>	<u>\$ 147,358</u>	<u>\$ 143,403</u>	<u>\$ 322,105</u>

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 Liability Company)

	June 30, 2016 (unaudited)	December 31, 2015
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,602,374	\$ 3,459,766
Other current assets	159,659	327,040
Total current assets	<u>2,762,033</u>	<u>3,786,806</u>
Non-current assets:		
Investment in joint ventures	-	2,098,529
Total non-current assets	-	2,098,529
Total assets	<u>\$ 2,762,033</u>	<u>\$ 5,885,335</u>
Liabilities and Equity		
Current liabilities:		
Accrued litigation expense	\$ 1,891,000	\$ -
Accrued expenses and other liabilities	400,695	581,126
Total liabilities	<u>2,291,695</u>	<u>581,126</u>
Equity:		
Members' equity:		
Additional members	3,659,085	8,436,982
Manager	(3,191,001)	(3,142,740)
Total members' equity	<u>468,084</u>	<u>5,294,242</u>
Noncontrolling interests	2,254	9,967
Total equity	<u>470,338</u>	<u>5,304,209</u>
Total liabilities and equity	<u>\$ 2,762,033</u>	<u>\$ 5,885,335</u>

Financial Statements
Consolidated Statements of Operations (unaudited)

(A Delaware Limited Liability Company)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Revenue and other income (loss):				
Rental income	\$ -	\$ 1,908,281	\$ -	\$ 3,815,950
Loss from investment in joint ventures	(2,105,898)	(6,421,563)	(2,105,898)	(5,943,637)
Gain on litigation	-	82,298	-	82,298
Total revenue and other income (loss)	<u>(2,105,898)</u>	<u>(4,430,984)</u>	<u>(2,105,898)</u>	<u>(2,045,389)</u>
Expenses:				
General and administrative	384,720	319,625	822,783	1,006,664
Depreciation	-	1,642,369	-	3,284,738
Interest	-	9,205	-	18,016
Litigation expense	-	-	1,891,000	-
Total expenses	<u>384,720</u>	<u>1,971,199</u>	<u>2,713,783</u>	<u>4,309,418</u>
Net loss	<u>(2,490,618)</u>	<u>(6,402,183)</u>	<u>(4,819,681)</u>	<u>(6,354,807)</u>
Less: net (loss) income attributable to noncontrolling interests	(1,005)	206,473	6,477	143,985
Net loss attributable to Fund Eleven	<u>(2,489,613)</u>	<u>(6,608,656)</u>	<u>(4,826,158)</u>	<u>(6,498,792)</u>
Net loss attributable to Fund Eleven allocable to:				
Additional members	\$ (2,464,717)	\$ (6,542,569)	\$ (4,777,897)	\$ (6,433,804)
Manager	(24,896)	(66,087)	(48,261)	(64,988)
	<u>\$ (2,489,613)</u>	<u>\$ (6,608,656)</u>	<u>\$ (4,826,158)</u>	<u>\$ (6,498,792)</u>
Weighted average number of additional shares of limited liability company interests outstanding	<u>362,656</u>	<u>362,656</u>	<u>362,656</u>	<u>362,656</u>
Net loss attributable to Fund Eleven per weighted average additional share of limited liability company interests outstanding	<u>\$ (6.80)</u>	<u>\$ (18.04)</u>	<u>\$ (13.17)</u>	<u>\$ (17.74)</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	Total Members' Equity	Noncontrolling Interests	Total Equity
Balance, December 31, 2015	362,656	\$ 8,436,982	\$ (3,142,740)	\$ 5,294,242	\$ 9,967	\$ 5,304,209
Net (loss) income	-	(2,313,180)	(23,365)	(2,336,545)	7,482	(2,329,063)
Distributions	-	-	-	-	(14,190)	(14,190)
Balance, March 31, 2016 (unaudited)	362,656	6,123,802	(3,166,105)	2,957,697	3,259	2,960,956
Net loss	-	(2,464,717)	(24,896)	(2,489,613)	(1,005)	(2,490,618)
Balance, June 30, 2016 (unaudited)	362,656	\$ 3,659,085	\$ (3,191,001)	\$ 468,084	\$ 2,254	\$ 470,338

Financial Statements
Consolidated Statements of Cash Flows (unaudited)

(A Delaware Limited Liability Company)

	Six Months Ended June 30,	
	2016	2015
Cash flows from operating activities:		
Net loss	\$ (4,819,681)	\$ (6,354,807)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Loss from investment in joint ventures	2,105,898	5,943,637
Depreciation	-	3,284,738
Interest expense, other	-	18,016
Changes in operating assets and liabilities:		
Other assets	167,381	(288,223)
Accrued expenses and other liabilities	1,710,569	(266,722)
Due to Manager and affiliates, net	-	(228,736)
Distributions from joint venture	-	98,361
Net cash (used in) provided by operating activities	<u>(835,833)</u>	<u>2,206,264</u>
Cash flows from investing activities:		
Investment in joint venture	(7,369)	(10,937)
Net cash used in investing activities	<u>(7,369)</u>	<u>(10,937)</u>
Cash flows from financing activities:		
Distributions to members	-	(1,010,129)
Distributions to noncontrolling interests	(14,190)	(1,258,315)
Net cash used in financing activities	<u>(14,190)</u>	<u>(2,268,444)</u>
Net decrease in cash and cash equivalents	(857,392)	(73,117)
Cash and cash equivalents, beginning of period	3,459,766	7,056,701
Cash and cash equivalents, end of period	<u>\$ 2,602,374</u>	<u>\$ 6,983,584</u>
Supplemental disclosure of non-cash investing and financing activities:		
Mutual release of notes receivable and seller's credits obligations	\$ -	\$ 5,350,503

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

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

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.