FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL								
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * KRAUSS GEORGE H					<u>AM</u>	2. Issuer Name and Ticker or Trading Symbol AMERICA FIRST MULTIFAMILY INVESTORS, L.P. [ATAX]									Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title X Other (specify)					
(Last) 1004 FARNAN	(First) 1 STREET	(Mi	ddle)		3. Date of Earliest Transaction (Month/Day/Year) 11/12/2015									below) A below) Director of GP of GP						
SUITE 400					4. If A	4. If Amendment, Date of Original Filed (Month/Day/Year)									Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person					
(Street) OMAHA	NE	NE 68102													Form filed by More than One Reporting Person					
(City)	(State)	(Zi _l	0)																	
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																				
D				2. Transaction Date (Month/Day/Year)		2A. Deemed Execution Date, if any (Month/Day/Year)		3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 a					ities icially Owned ving Reported		nership : Direct (D) lirect (I) : 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
								Code	v	Amount		A) or D)	Price	(Instr. 3 and				(111301.4)		
Beneficial Unit Certificates ⁽¹⁾					11/12/2015		11/12/	2015	P		653		A	\$5.48	75,693			D		
Beneficial Unit Certificates ⁽¹⁾				11/	11/12/2015		11/12/	2015	P 1,0		1,025	25 A \$5.5		76,718			D			
Beneficial Unit Certificates ⁽¹⁾				11/12/2015		11/12/	2015	P		653		A	\$5.48	162,785			I	By Spouse		
	Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																			
1. Title of Derivative Security (Instr. 3)	erivative Conversion Date Execution Date,			1	Code (Instr.		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable a Expiration Date (Month/Day/Year)		te	nnd 7. Title and Amor Securities Under Derivative Securi (Instr. 3 and 4)		derlying curity	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s	e s lly	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
Fundamentian of Do					Code	v	(A)	(D)	Date Exercisa		Expiration Date	Title	- 1	Amount or Number of Shares		(Instr. 4)	on(s)			

Explanation of Responses:

1. This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by The Burlington Capital Group, LLC, the general partner of the general partner of America First Tax Exempt Investors L.P. The reporting person has a beneficial ownership interest in, and is a director of the Burlington Capital Group, LLC and is deemed to have a pecuniary interest in the Beneficial Unit Certificates due to his ownership interest in The Burlington Capital Group, LLC.

Remarks:

/s/ George H Krauss

11/12/2015

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- * If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.