

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 (date of earliest event reported) May 16, 2003

CEDAR INCOME FUND, ltd.

(Exact name of registrant as specified in its charter)

----- Maryland ----- (State or other jurisdiction of incorporation)	0-14510 ----- (Commission File Number)	42-1241468 ----- (IRS Employer ID Number)
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44 South Bayles Avenue, Port Washington, New York 11050

(Address of principal executive offices) (Zip Code)

Registrant's Telephone Number, including area code: (516) 767-6492

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

Item 7. Financial Statements and Exhibits.

(c) Exhibit Number	Description
99	Press release dated May 16, 2003.

Item 9. Regulation FD Disclosure

On May 16, 2003, Cedar Income Fund, Ltd. issued a press release announcing its operating results for the quarter ended March 31, 2003. A copy of the press release is furnished hereto as Exhibit 99. The information provided in this Current Report on Form 8-K is being furnished pursuant to Item 12, Results of Operations and Financial Condition.

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.

CEDAR INCOME FUND, LTD.

By: /s/ Leo S. Ullman

Name: Leo S. Ullman
Title: President

Dated: May 16, 2003

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Cedar Income Fund, Ltd. - Reports First Quarter Results

PORT WASHINGTON, N.Y., May 16 /PRNewswire-FirstCall/ -- Cedar Income Fund, Ltd. (the "Company"), reported a net loss for the three months ended March 31, 2003 of (\$199,000) ((\$0.24) per share) compared to a net loss of (\$53,000) (\$0.08) per share) for the same period in 2002.

Total revenue for the Company for the three months ended March 31, 2003 was \$5,752,000 compared to \$2,510,000 for the same period in 2002. This increase is attributable primarily to the inclusion of operating results for the three Giant supermarket-anchored properties at Newport, Halifax and New Cumberland, Pennsylvania, acquired during the first quarter of 2003; the acquisition during the third quarter of 2002 of a shopping center in Williamsport, Pennsylvania; the acquisition during the second quarter of 2002 of a shopping center in Philadelphia, Pennsylvania; and the acquisition during the fourth quarter of 2002 of a shopping center in Camp Hill, Pennsylvania. The increase has been offset, in part, by the sale of an office property in Jacksonville, Florida, during the second quarter of 2002.

The increased revenue for the quarter is offset by increases in operating expenses (\$1,730,000 vs. \$604,000), real estate taxes (\$620,000 vs. \$289,000), general and administrative (\$523,000 vs. \$248,000), depreciation and amortization (\$841,000 vs. \$552,000) and interest expenses (\$2,038,000 vs. \$921,000). The increases result primarily from the acquisitions described above and the corresponding growth in the Company's asset base.

Interested parties are urged to review the 10-Q filed with the Securities and Exchange Commission for further details.

Cedar Income Fund, Ltd. is a real estate investment trust administered by Cedar Bay Realty Advisors, Inc., Port Washington, New York, with investments primarily in multi-tenant supermarket-anchored shopping centers in eastern Pennsylvania and southern New Jersey. Shares of Cedar Income Fund, Ltd. are currently traded on the Nasdaq (SmallCap) Stock Market under the symbol "CEDRC."