

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

-----  
FORM 8-K/A

CURRENT REPORT

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

Date of Report (Date of earliest event reported) August 12, 2002

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CEDAR INCOME FUND, LTD.

(Exact name of registrant as specified in charter)

-----  
Maryland 0-14510 42-1241468  
-----  
(State or other (Commission (IRS Employer  
Jurisdiction of File Number) Identification No.)  
Incorporation)

-----  
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)

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant hereby amends the following items, financial statements, exhibits or other portions of its current Report on Form 8-K dated May 29, 2002, as filed with the Securities and Exchange Commission on June 13, 2002, as set forth in the pages attached hereto.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits  
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Acquisition Property

Report of Independent Auditors

Statement of Revenues and Expenses

Notes to Statements of Revenues and Certain Expenses

Unaudited Pro Forma Consolidated Financial Statements

Pro Forma Condensed Consolidated Balance Sheet as of  
March 31, 2002 (unaudited)

Pro Forma Condensed Consolidating Statement of Operations  
for the three months ended March 31, 2002 (unaudited)

Pro Forma Condensed Consolidating Statement of Operations  
for the year ended December 31, 2001

Notes to the Pro Forma Financial Statements

Exhibits.

None

STATEMENTS OF REVENUES AND CERTAIN EXPENSES

API Red Lion Shopping Center Associates, L.P.

For the three months ended March 31, 2002 (unaudited) and the years ended December 31, 2001, 2000 and 1999

API Red Lion Shopping Center Associates, L.P.

Statements of Revenues and Certain Expenses

For the three months ended March 31, 2002 (unaudited)  
and the years ended December 31, 2001, 2000 and 1999

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Report of Independent Auditors

Board of Directors and Stockholders  
Cedar Income Fund, Ltd.

We have audited the statements of revenues and certain expenses of API Red Lion Shopping Center Associates, L.P. (the "Company") which has been acquired by Cedar Income Fund, Ltd., as described in Note 1, for the years ended December 31, 2001, 2000 and 1999. The financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

The accompanying statements of revenues and certain expenses were prepared for the purpose of complying with Rule 3-14 of Regulation S-X of the Securities and Exchange Commission for inclusion in Form 8-K of Cedar Income Fund, Ltd. and are not intended to be a complete presentation of the company's revenues and expenses.

In our opinion, the financial statements referred to above present fairly, in all material respects, the revenues and certain expenses of the Company as described in Note 1 for the years ended December 31, 2001, 2000 and 1999, in conformity with accounting principles generally accepted in the United States.

API Red Lion Shopping Center Associates, L.P.

Statements of Revenues and Certain Expenses

<TABLE>  
<CAPTION>

	Three months ended March 31, 2002 (Unaudited)	Years ended December 31,		
		2001	2000	1999
<S>	<C>	<C>	<C>	<C>
Revenues				
Base rents	\$ 538,766	\$ 2,273,340	\$ 2,494,080	\$ 2,064,887
Tenant reimbursements	151,802	485,892	566,206	533,013
Other income	1,238	16,562	39,836	--
Total rental revenue	691,806	2,775,794	3,100,122	2,597,900
Certain expenses:				
Real estate taxes	85,910	207,885	231,212	219,548
Management fees	23,282	109,364	125,331	103,085
Property operating expenses	107,821	385,479	399,688	424,440
Bad debt expense	--	44,594	--	--
Total certain expenses	217,013	747,322	756,231	747,073
Revenues in excess of certain expenses	\$ 474,793	\$ 2,028,472	\$ 2,343,891	\$ 1,850,827

</TABLE>

See accompanying notes to financial statement.

API Red Lion Shopping Center Associates, L.P.

Notes to Statements of Revenues and Certain Expenses

December 31, 2001

1. Basis of Presentation

Presented herein are the statements of revenues and certain expenses related to the operation of a multi-tenant shopping center. API Red Lion Shopping Center Associates, L.P. operates a community shopping center ("Red Lion") in northeast Philadelphia, Pennsylvania. Red Lion has approximately 224,000 square feet of leaseable retail space. Cedar Income Fund, Ltd., on May 31, 2002 purchased a 20% general partners interest for approximately \$1,183,000. Also, on May 31, 2002, ARC Asset Management purchased a 69% limited partners interest for approximately \$4,108,000.

The statements of revenues and certain expenses for the three months ended March 31, 2002 is unaudited; however, in the opinion of management, all adjustments (consisting solely of normal recurring adjustments) necessary for a fair presentation of the statements of revenues and certain expenses for this interim period has been included. The results of interim periods are not necessarily indicative of the results to be obtained for a full fiscal year.

The accompanying financial statements have been prepared in accordance with the applicable rules and regulations of the Securities and Exchange Commission for the acquisition of real estate properties. Accordingly, the financial statements exclude certain expenses that may not be comparable to those expected to be incurred by the Company in the proposed future operations of the aforementioned property. Items excluded consist of interest, depreciation and general and administrative expenses not directly related to the future operations.

2. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

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API Red Lion Shopping Center Associates, L.P.

Notes to Statements of Revenues and Certain Expenses (continued)

3. Revenue Recognition

Red Lion is being leased to tenants under operating leases. Minimum rental income is generally recognized on a straight-line basis over the term of the lease. The excess of amounts so recognized over amounts due pursuant to the underlying leases amounted to approximately \$8,000 (unaudited) for the 3 months ended March 31, 2002, \$34,000, 64,000 and 48,000 for the years ended December 31, 2001, 2000 and 1999, respectively.

4. Management Agreements

Red Lion incurs management fees, based on 3% of gross collections (as defined). The management services provided by the affiliate are terminable upon ninety days' notice.

5. Property Operating Expenses

Property operating expenses for the years ended December 31, 2001, 2000 and 1999, respectively include \$26,751, \$21,082 and \$23,298 for insurance, \$31,892, \$31,338 and \$82,171 for utilities, \$133,527, \$159,762 and \$134,266 for use and occupancy taxes, \$83,130, \$80,780 and \$89,140 in repair and maintenance costs, \$49,257, \$62,649, and \$63,716 in administrative costs, \$60,922, \$44,077 and \$31,849 in payroll (maintenance). 2001 operating expenses also include \$44,594 in bad debt expense.

Property operating expenses for the three months ended March 31, 2002 (unaudited) include \$7,328 for insurance, \$10,015 for utilities, \$48,238 for use and occupancy taxes, \$12,506 for repairs and maintenance costs, \$20,938 for administrative costs and \$8,802 for payroll costs.

6. Significant Tenants

The five most significant tenants constitute approximately 76%, 75%, and 86% of rental revenue in 2001, 2000 and 1999, respectively.

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API Red Lion Shopping Center Associates, L.P.

Notes to Statements of Revenues and Certain Expenses (continued)

7. Future Minimum Rents Schedule

Future minimum lease payments to be received by Red Lion as of December 31, 2001, under noncancelable operating leases are as follows:

	2001
	-----
2002	\$ 2,095,148
2003	2,115,252
2004	2,125,000
2005	1,904,846
2006	1,542,284
Thereafter	9,604,641
	-----
Total	\$19,387,171

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The lease agreements generally contain provisions for reimbursement of real estate taxes and operating expenses over base year amounts, as well as fixed increases in rent.

Pro Forma Condensed Combined Balance Sheet  
As of March 31, 2002  
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The following unaudited Pro Forma Condensed Combined Balance Sheet is presented as if the Company had acquired the 20% general partner interest in API Red Lion Shopping Center Associates, LP ("Red Lion") on March 31, 2002 and consolidated Red Lion and completed the refinancing of The Point Shopping Center LLC mortgage payable. This Pro Forma Condensed Combined Balance Sheet should be read in conjunction with the Pro Forma Condensed Combined Statement of Operations of the Company and the historical financial statements and notes thereto of the Company as filed on Form 10-Q for the three months ended March 31, 2002. The Pro Forma Condensed Combined Balance Sheet is unaudited and is not necessarily indicative of what the actual financial position would have been had the Company acquired the 20% interest in Red Lion on March 31, 2002 and consolidated Red Lion, and completed the refinancing of The Point Shopping Center LLC mortgage payable, nor does it purport to represent the future financial position of the Company.

<TABLE>  
<CAPTION>

Forma	As	The Point Shopping Center LLC	Pro-Forma	Pro
March 31, 2002	Previously	Mortgage	Adjustments	
Description	Filed (a)	Acquisition (b)	(d)	
<S>	<C>	<C>	<C>	<C>
Real estate, net	57,063,006	20,475,545	-	173,333
77,711,884				
Real estate held for sale	-	-	-	-
-				
Improvements	-	-	-	-
-				
Escrow	4,821	-	-	-
4,821				
Property deposits	150,000	-	-	-
150,000				
Cash and cash equivalents	2,204,035	(179,942)	917,604	-
2,941,697				
Restricted cash	889,757	399,669	-	-
1,289,426				
Tenant receivables	359,505	183,892	-	-
543,397				
Deferred financing fees	922,943	678,524	316,000	-
1,917,467				
Deferred legal, net	178,936	-	-	-
178,936				
Prepaid expenses	517,808	260,286	-	-
778,094				
Deferred leasing commissions	606,565	-	-	-
606,565				
Deferred rental income	128,173	-	-	-
128,173				
Taxes held in escrow	241,958	-	-	-
241,958				
-----	-----	-----	-----	-----
Total assets	63,267,507	21,817,974	1,233,604	173,333
86,492,418				
=====	=====	=====	=====	=====
Liabilities and Stockholders' Equity				
Mortgage notes payable	46,042,006	16,796,203	20,000,000	-

64,938,209	-	-	(17,900,000)	-
-				
Loans payable	1,592,525	-	-	-
1,592,525				
Accrued expenses and other	1,409,542	992,806	-	-
2,402,348				
-----				
Total liabilities	49,044,073	17,789,009	2,100,000	-
68,933,082				
Minority interest	2,301,845	4,028,965	(732,146)	-
5,598,664				
Limited partner's interest in Operating Partnership	8,463,087	-	(95,452)	123,240
8,490,875				
Stockholders' equity				
Common stock	6,921	-	-	-
6,921				
Additional paid-in capital	3,451,581	-	(38,798)	50,093
3,462,876				
-----				
Total stockholders' equity	3,458,502		(38,798)	50,093
3,469,797				
-----				
Total liabilities and stockholders' equity	63,267,507	21,817,974	1,233,604	173,333
86,492,418				
=====				

</TABLE>

See accompanying Notes to Pro Forma Financial Statements

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Pro Forma Combined Statement of Operations  
For the three months ended March 31, 2002  
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The following unaudited Pro Forma Condensed Combined Statement of Operations is presented as if the Company had acquired the 20% general partner interest in the API Red Lion Shopping Center Associates, LP ("Red Lion") as of January 1, 2002 and consolidated Red Lion and completed the refinancing of The Point Shopping Center LLC mortgage payable, and the Company qualified as a REIT, distributed 90% of its taxable income and, therefore, incurred no income tax expense during the period. This Pro Forma Condensed Combined Statement of Operations should be read in conjunction with the Pro Forma Condensed Combined Balance Sheet of the Company and the historical financial statements and notes thereto of the Company as filed on Form 10-Q for the three months ended March 31, 2002. The Pro Forma Condensed Combined Statement of Operations is unaudited and is not necessarily indicative of what the actual financial position would have been had the Company acquired the 20% interest in Red Lion as of January 2002 and consolidated Red Lion and completed the refinancing of The Point Shopping Center LLC mortgage payable, nor does it purport to represent the operations of the Company for future periods.

<TABLE>  
<CAPTION>

Pro Forma Three Months Ended	As Previously	Red Lion	The Point Shopping Center LLC Mortgage Refinancing	Pro-Forma Adjustments
Description	Filed (e)	Acquisition (f)	(g)	(h)
March 31, 2002				
-----				
<S>	<C>	<C>	<C>	<C>
Revenues:				
Base rent	1,618,256	538,766	-	32,012
2,189,034				
Tenant escalations	596,070	151,802	-	-
747,872				
Interest	10,235	1,238	-	-
11,473				

Total revenues 2,948,379	2,224,561	691,806	-	32,012
Expenses:				
Operating expenses 391,210	261,967	85,910	-	43,333
Real estate taxes 389,176	365,894	23,282	-	-
Property expenses 437,994	330,173	107,821	-	-
Total operating expenses 1,218,380	958,034	217,013	-	43,333
Interest 1,330,980	784,068	372,615	174,297	-
Depreciation and amortization 492,500	365,834	124,033	2,633	-
Total expenses 3,041,860	2,107,936	713,661	176,930	43,333
Net income (loss) before minority interests and limited partner's interest in Operating Partnership: (93,481)	116,625	(21,855)	(176,930)	(11,321)
Minority interests 13,733	(66,606)	17,484	88,465	(25,610)
Limited partner's interest 53,045	(39,145)	3,100	62,899	26,191
Net income (loss) (26,703)	10,874	(1,271)	(25,566)	(10,739)
Basic and Diluted Net Income per Share (0.04)	0.02	(0.00)	(0.04)	(0.02)

</TABLE>

See accompanying notes to Pro Forma Financial Statements

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Pro Forma Combined Statement of Operations  
For the twelve months ended December 31, 2001

The following unaudited Pro Forma Condensed Combined Statement of Operations is presented as if the Company had acquired the 20% general partner interest in the API Red Lion Shopping Center Associates, LP ("Red Lion") as of January 1, 2001 and consolidated Red Lion and completed the refinancing of The Point Shopping Center LLC mortgage payable, and the Company qualified as a REIT, distributed 90% of its taxable income and, therefore, incurred no income tax expense during the period. This Pro Forma Condensed Combined Statement of Operations should be read in conjunction with the Pro Forma Condensed Combined Balance Sheet of the Company and the historical financial statements and notes thereto of the Company as filed on Form 10-K for the year ended December 31, 2001. The Pro Forma Condensed Combined Statement of Operations is unaudited and is not necessarily indicative of what the actual financial position would have been had the Company acquired the 20% interest in Red Lion as of January 1, 2001, consolidated Red Lion, and completed the refinancing of The Point Shopping Center LLC mortgage payable, nor does it purport to represent the operations of the Company for future periods.

<TABLE>

<CAPTION>

	Red Lion	The Point Shopping Center LLC	Pro-Forma
December 31,			

2001	As Previously	Acquisition	Mortgage	Adjustments
Description	Filed (i)	(j)	Refinancing (k)	(l)
Pro Forma				
<S>	<C>	<C>	<C>	<C>
Revenues:				
Base rent	2,997,308	2,273,340	-	84,088
5,354,736				
Tenant escalations	794,672	485,892	-	-
1,280,564				
Interest	281,494	16,562	-	-
298,056				
Total revenues	4,073,474	2,775,794	-	84,088
6,933,356				
Expenses:				
Property expenses	682,896	207,885	-	173,333
1,064,114				
Real estate taxes	387,901	109,364	-	-
497,265				
Bad debt expense	-	44,594	-	-
44,594				
Administrative	796,522	385,479	-	-
1,182,001				
Total operating expenses	1,867,319	747,322	-	173,333
2,787,974				
Interest	1,705,859	1,516,791	697,188	-
3,919,838				
Depreciation and amortization	690,940	496,131	10,533	-
1,197,604				
Total expenses	4,264,118	2,760,244	707,721	173,333
7,905,416				
Net (loss) income before minority interests, limited partner's interest, loss on impairment, and gain (loss) on sales	(190,644)	15,550	(707,721)	(89,245)
Minority interest	(44,129)	(12,440)	353,861	(67,270)
230,022				
Limited partners' interest	(812,872)	(2,211)	251,594	111,282
(452,207)				
Loss on impairment	-	-	-	-
-				
Gain on sale	1,638,416	-	-	-
1,638,416				
Loss on sale	(295,610)	-	-	-
(295,610)				
Net (loss) income before extraordinary item and cumulative effect adjustment	295,161	899	(102,266)	(45,233)
148,561				
Extraordinary item:				
Early extinguishment of debt (net of limited partner's interest of (\$187,834))	(76,312)	-	-	-
(76,312)				
Cumulative effect of change in accounting principles, net of limited partner's share of (\$14,723)	(6,014)	-	-	-
(6,014)				
Net (loss) income	212,835	899	(102,266)	(45,233)
66,235				
Basic and Diluted Net Income per Share	0.31	0.00	(0.15)	(0.07)
0.09				



See accompanying notes to Pro Forma Financial Statements

Notes to Pro Forma Financial Statements

Pro Forma Condensed Combined Balance Sheet

- a. Reflects the Company's balance sheet as filed as part of the 8-K dated June 7, 2002.
- b. Reflects the acquisition of the 20% interest in the API Red Lion Shopping Center Associates, LP and the consolidation of API Red Lion Shopping Center Associates, LP.
- c. Reflects the refinancing of The Point Shopping Center LLC mortgage loan payable.
- d. Reflects the adjustment related to the certificate for 83,333 warrants issued in connection with the API Red Lion Shopping Center Associates, LP transaction. Additional warrants for equal amounts are scheduled to be issued in the next two following calendar years, subject to certain additional performance requirements by the grantee.

Pro Forma Condensed Combined Statements of Operations for the three months ended March 31, 2002

- e. Reflects the operations of the Company for the three months ended March 31, 2002 as filed as part of the 8-K dated June 7, 2002.
- f. Reflects the acquisition of the 20% interest in the API Red Lion Shopping Center Associates, LP and the consolidation of API Red Lion Shopping Center Associates, LP.
- g. Reflects the refinancing of The Point Shopping Center LLC mortgage loan payable.
- h. Reflects pro-forma adjustment related to the straight-line rent adjustment, for the acquisition of the 20% interest in API Red Lion Shopping Center Associates, LP and the adjustment related to the issuance of the certificate for 83,333 warrants, with no further transactions being completed. Additional warrants for equal amounts are scheduled to be issued in the next two following calendar years, subject to certain additional performance requirements by the grantee.

Pro forma Condensed Combined Statements of Operations for the Year Ended December 31, 2001

- i. Reflects the operations of the Company for the year ended December 31, 2001 as filed as part of the 8-K dated June 7, 2002.
- j. Reflects the acquisition of the 20% interest in the API Red Lion Shopping Center Associates, LP and the consolidation of API Red Lion Shopping Center Associates, LP.
- k. Reflects the refinancing of The Point Shopping Center LLC mortgage loan payable.
- l. Reflects pro-forma adjustments related to the straight-line rent adjustment, for the acquisition of the 20% interest in API Red Lion Shopping Center Associates, LP and the adjustment related to the issuance of the certificate for 83,333 warrants, with no further transactions being completed. Additional warrants for equal amounts are scheduled to be issued in the next two following calendar years, subject to certain additional performance requirements by the grantee.

SIGNATURES

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

CEDAR INCOME FUND, LTD.

By: /s/ Leo S. Ullman  
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Leo S. Ullman  
Chairman

Dated: August 12, 2002

CERTIFICATION  
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I, Leo S. Ullman, Chief Executive Officer of the Cedar Income Fund, Ltd. (the "Company"), pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, do hereby certify as follows:

1. The interim Pro Forma report on Form 8-K/A of the Company dated August 12, 2002, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in such Form 8-K/A fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, I have executed this Certification this 12th day of August, 2002.

/s/ Leo S. Ullman

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Leo S. Ullman, Chief Executive Officer

I, Brenda J. Walker, Acting Chief Financial Officer of the Cedar Income Fund, Ltd. (the "Company"), pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, do hereby certify as follows:

3. The interim Pro Forma report on Form 8-K/A of the Company dated August 12, 2002, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
4. The information contained in such Form 8-K/A fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, I have executed this Certification this 12th day of August, 2002.

/s/ Brenda J. Walker

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Brenda J. Walker,  
Acting Chief Financial Officer