

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

AMENDMENT NO. 3 TO SCHEDULE 14D-1

TENDER OFFER STATEMENT PURSUANT TO SECTION 14(d) (1)  
OF THE SECURITIES EXCHANGE ACT OF 1934

CEDAR INCOME FUND, LTD.  
(NAME OF SUBJECT COMPANY)

CEDAR BAY COMPANY  
(BIDDER)

COMMON STOCK, PAR VALUE \$1.00 PER SHARE  
(Title of Class of Securities)

15043810  
(CUSIP Number of Class of Securities)

Leo S. Ullman  
Chief Executive Officer, Cedar Bay Company  
c/o SKR Management Corp.  
44 South Bayles Avenue  
Port Washington, New York 11050  
(516) 883-5577

(Name, Address and Telephone Number of Person Authorized  
To Receive Notices and Communications on Behalf of Bidder)

Copies to:

Clinton A. Stuntebeck, Esq. Schnader Harrison Segal & Lewis LLP 1600 Market Street Philadelphia, Pennsylvania 19103-7286 (215) 751-2034	Joseph R. Manghisi, Esq. Schnader Harrison Segal & Lewis LLP 330 Madison Avenue New York, New York 10017 (212) 973-8038
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CUSIP No. 15043810 14D-1 Page 2 of 7 Pages

1. NAME OF REPORTING PERSON CEDAR BAY COMPANY  
S.S. OR I.R.S. IDENTIFICATION 11-341-2264  
NO. OF ABOVE PERSON
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
(b) [ ]
3. SEC USE ONLY
4. SOURCE OF FUNDS BK
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEM 2(E) AND 2(F) [ ]
6. CITIZENSHIP OR PLACE OF ORGANIZATION New York
7. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,893,038.335 shares of  
Common Stock, par value  
\$1.00 per share
8. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (7) EXCLUDES  
CERTAIN SHARES [ ]
9. PERCENT OF CLASS REPRESENTED BY AMOUNT IN  
ROW (7) 84%
10. TYPE OF REPORTING PERSON PN

This Amendment No. 3 (the "Final Amendment") to Schedule 14D-1 relates to the termination of the tender offer (the "Offer") commenced on January 12, 1998 by Cedar Bay Company, a New York general partnership (the "Purchaser"), for all of the outstanding shares of common stock, par value \$1.00 per share (the "Shares"), of Cedar Income Fund, Ltd., an Iowa business corporation (the "Company"), pursuant to which the Purchaser purchased, on April 2, 1998, 1,893,038.335 Shares at a price of \$7.00 per share, net to the seller in cash in accordance with the Offer to Purchase. The Purchaser hereby amends its Tender Offer Statement on Schedule 14D-1, as previously amended (the "Original Statement"). This Final Amendment is filed in compliance with General Instruction D to Schedule 14D-1, which requires that a final amendment to the Original Statement reporting the date of termination of the Offer and the results of the Offer be filed with the Securities and Exchange Commission.

Capitalized terms used herein not otherwise defined herein shall have the meanings assigned to them in the Original Statement.

2

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CUSIP No. 15043810                                 14D-1                                 Page 3 of 7 Pages  
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ITEM 4. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

(a) - (c) Reference is hereby made to the information set forth in Section 7 ("Financing of the Offer") of the Offer to Purchase, which is incorporated herein by reference. General Electric Capital Corporation ("GECC") participated in the financing of the Offer. A portion of the amount to be funded by Titan Management, L.P. was funded by GECC at a lower interest rate and upon terms believed by the Purchaser to be more advantageous.

ITEM 6. INTEREST IN SECURITIES OF THE SUBJECT COMPANY.

Items 6(a) and 6(b) are hereby amended by adding the following: The information contained in Exhibit (1) is incorporated herein by reference.

3

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CUSIP No. 15043810                                 14D-1                                 Page 4 of 7 Pages  
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ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

EXHIBIT  
NO.  
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(1) Press release issued by the Purchaser on April 7, 1998.

4

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CUSIP No. 15043810                                 14D-1                                 Page 5 of 7 Pages  
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After due inquiry and to the best of my knowledge and belief, I certify that the information in this statement is true, complete and correct.

CEDAR BAY COMPANY

By: /s/ Leo S. Ullman  
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Name: Leo S. Ullman  
Title: Chief Executive Officer

Dated: April 8, 1998

TRIANGLE CENTER ASSOCIATES, L.P.

By: Buttzville Corp., its  
general partner

By: /s/ Leo S. Ullman

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Name: Leo S. Ullman  
Title: President

THE POINT ASSOCIATES, L.P.

By: Selbridge Corp., its  
general partner

By: /s/ Leo S. Ullman

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Name: Leo S. Ullman  
Title: President

/s/ Leo S. Ullman

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Leo S. Ullman

5

EXHIBIT INDEX

EXHIBIT  
NO.

DESCRIPTION  
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(1) Press release issued by the Purchaser on April 7, 1998.

Press Release

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Cedar Bay Company  
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Cedar Bay Company has announced that pursuant to its cash tender offer, which expired on March 27th, Cedar Bay Company has acquired 1,893,038 shares of common stock of Cedar Income Fund, Ltd., representing approximately 84% of the outstanding common stock of the Fund. The following persons have been elected directors of the Cedar Income Fund.

Mr. J.A.M.H. der Kinderen  
Mr. Everett B. Miller III  
Mr. Leo S. Ullman