

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 1)/\*/

Cedar Income Fund, Ltd.

(Name of Issuer)

Common Stock, \$1.00 par value

(Title of Class of Securities)

15043810

(CUSIP Number)

Robert S. Jett, III  
Counsel  
AEGON USA, INC.  
4333 Edgewood Road, NE  
Cedar Rapids, Iowa 52499  
(319) 398-8040

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

March 27, 1998

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [ ].

\*/ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

CUSIP NO. 15043810

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NAME OF REPORTING PERSON

1 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

AEGON, N.V.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2 (a)  (b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

Not Applicable

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) or 2(e) [ ]

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

THE NETHERLANDS

SOLE VOTING POWER

7

NUMBER OF

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY

8

OWNED BY

-0-

EACH

SOLE DISPOSITIVE POWER

REPORTING

9

PERSON

-0-

SHARED DISPOSITIVE POWER

WITH

10

-0-

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

-0-

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

12

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0%

TYPE OF REPORTING PERSON\*

14

HC

SCHEDULE 13D

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NAME OF REPORTING PERSON

1

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

AEGON USA, INC.

42-1310237

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2

(a) [X]

(b) [ ]

SEC USE ONLY

3

SOURCE OF FUNDS\*

4

Not Applicable

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

IOWA

SOLE VOTING POWER

7

NUMBER OF

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY

8

OWNED BY -0-  
-----  
EACH 9 SOLE DISPOSITIVE POWER  
REPORTING  
PERSON -0-  
-----  
WITH 10 SHARED DISPOSITIVE POWER  
-0-  
-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
-0-  
-----

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  
[\_]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0%

14 TYPE OF REPORTING PERSON\*  
HC  
-----

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
AEGON USA Investment Management, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) [X]  
(b) [\_]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) or 2(e) [\_]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

-----  
7 SOLE VOTING POWER  
NUMBER OF 7  
SHARES -0-  
-----  
8 SHARED VOTING POWER  
BENEFICIALLY 8  
OWNED BY -0-  
-----  
9 SOLE DISPOSITIVE POWER  
REPORTING 9  
PERSON -0-  
-----  
10 SHARED DISPOSITIVE POWER  
WITH 10  
-0-  
-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  
[ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0%

14 TYPE OF REPORTING PERSON\*  
IA

SCHEDULE 13D

CUSIP NO. 15043810

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
PFL LIFE INSURANCE COMPANY

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) [X]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
IOWA

7 SOLE VOTING POWER  
NUMBER OF  
SHARES  
-0-

8 SHARED VOTING POWER  
BENEFICIALLY  
OWNED BY  
0

9 SOLE DISPOSITIVE POWER  
EACH  
REPORTING  
PERSON  
-0-

10 SHARED DISPOSITIVE POWER  
WITH  
10  
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  
[ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0%

14 TYPE OF REPORTING PERSON\*  
IC

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
BANKERS UNITED LIFE ASSURANCE COMPANY

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
IOWA

	7	SOLE VOTING POWER
NUMBER OF		-0-
SHARES		
	8	SHARED VOTING POWER
BENEFICIALLY		
OWNED BY		0
	9	SOLE DISPOSITIVE POWER
EACH		
REPORTING		-0-
PERSON		
	10	SHARED DISPOSITIVE POWER
WITH		0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0%

14 TYPE OF REPORTING PERSON\*  
IC

SCHEDULE 13D

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
LIFE INVESTORS INSURANCE COMPANY OF AMERICA

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a)   
(b)

3 SEC USE ONLY

-----  
4 SOURCE OF FUNDS\*  
Not Applicable  
-----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) or 2(e) [ ]  
-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
IOWA  
-----

7 SOLE VOTING POWER  
NUMBER OF 7  
SHARES -0-  
-----

8 SHARED VOTING POWER  
BENEFICIALLY 8  
OWNED BY 0  
-----

9 SOLE DISPOSITIVE POWER  
EACH 9  
REPORTING -0-  
-----

10 SHARED DISPOSITIVE POWER  
PERSON WITH 10  
0  
-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
0  
-----

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  
[ ]  
-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0%  
-----

14 TYPE OF REPORTING PERSON\*  
IC  
-----

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
AEGON USA REALTY ADVISORS, INC.  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) [X]  
(b) [ ]  
-----

3 SEC USE ONLY  
-----

4 SOURCE OF FUNDS\*  
Not Applicable  
-----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) or 2(e) [ ]  
-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
IOWA  
-----

7 SOLE VOTING POWER  
NUMBER OF 7  
-----

-0-

SHARES -----  
 BENEFICIALLY 8 SHARED VOTING POWER  
 OWNED BY 0 -----  
 EACH 9 SOLE DISPOSITIVE POWER  
 REPORTING -----  
 PERSON -0- -----  
 WITH 10 SHARED DISPOSITIVE POWER  
 0 -----

-----  
 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 0 -----

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  
 [ ] -----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 0% -----

14 TYPE OF REPORTING PERSON\*  
 IC -----

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-----  
 1 NAME OF REPORTING PERSON  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 FIRST AUSA LIFE INSURANCE COMPANY  
 -----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
 (a) [X]  
 (b) [ ] -----

3 SEC USE ONLY  
 -----

4 SOURCE OF FUNDS\*  
 Not Applicable -----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
 TO ITEMS 2(d) or 2(e) [ ] -----

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 MARYLAND -----

7 SOLE VOTING POWER  
 NUMBER OF 7  
 SHARES -----  
 BENEFICIALLY 8 SHARED VOTING POWER  
 OWNED BY 0 -----  
 EACH 9 SOLE DISPOSITIVE POWER  
 REPORTING -----  
 PERSON -0- -----  
 WITH 10 SHARED DISPOSITIVE POWER  
 0 -----

-----  
 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

-----  
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

[\_]

-----  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

-----  
TYPE OF REPORTING PERSON\*

IC  
-----

This Amendment No.1 to Schedule 13D relates to shares of Common Stock, \$1.00 par value, (the "Issuer Common Stock"), of Cedar Income Fund, Ltd. (the "Issuer"). The address of the Issuer's principal executive offices is 4333 Edgewood Road, N.E., Cedar Rapids, Iowa 52499. This amendment No. 1 amends the initial statement on Schedule 13D dated December 15, 1997 (the "Initial Statement"), filed by Aegon, N.V., Aegon USA, Inc., Aegon USA Investment Management, Inc., PFL Life Insurance Company, Bankers United Life Assurance Company, Life Investors Insurance Company of America, Aegon USA Realty Advisors, Inc., and First AUSA Life Insurance Company (the "Reporting Persons"). All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Initial Statement. This Amendment No. 1 is being filed to report that the Reporting Persons have disposed of their holdings of securities in or relating to the Issuer and accordingly the Reporting Persons are no longer deemed the beneficial owner of five percent (5%) or more of any class of outstanding securities of the Company. The Initial Statement is amended as follows.

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Item 5. INTEREST IN SECURITIES OF THE ISSUER

(a) No Reporting Person beneficially owns any shares of Issuer Common Stock.

(b) Not applicable.

(c) Pursuant to the terms of the Tender Agreement, the Subsidiaries tendered to Cedar Bay Company, an affiliate of SKR, all shares of Issuer Common Stock owned by them at a price of \$7.00 per share. The tendered shares were accepted for payment upon expiration of the tender offer, which occurred March 27, 1998. PFL Life Insurance Company received \$2,628,850; Bankers United Life Assurance Company received \$592,900; Life Investors Insurance Company of America received \$532,000; AEGON USA Realty Advisors, Inc. received \$310,219; and First AUSA Life Insurance Company received \$28,000. Other than the transactions set forth above, there have been no transactions in shares of Issuer Common Stock by the Reporting Persons, or to the best knowledge of the Reporting Persons, by any of the executive officers or directors of the Reporting Persons, during the past 60 days.

(d) Not applicable.

(e) The Reporting Persons ceased to be beneficial owners of five percent (5%) or more of the outstanding Issuer Common Stock as of March 27, 1998.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

April 6, 1998

AEGON, N.V.

/s/ Donald J. Shepard  
By: \_\_\_\_\_  
Donald J. Shepard  
Name: \_\_\_\_\_  
Executive  
Title: \_\_\_\_\_

AEGON USA, INC.

/s/ Brenda Clancy  
By: \_\_\_\_\_



Name: Brenda Clancy  
Title: Senior V.P. and Treasurer

AEGON USA INVESTMENT MANAGEMENT, INC.

By: /s/ Patrick E. Falconio  
Name: Patrick E. Falconio  
Title: President

PFL LIFE INSURANCE COMPANY

By: /s/ William L. Burler  
Name: William L. Burler  
Title: President

BANKERS UNITED LIFE ASSURANCE  
COMPANY

By: /s/ Brenda Clancy  
Name: Brenda Clancy  
Title: CFO and Treasurer

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LIFE INVESTORS INSURANCE COMPANY OF  
AMERICA

By: /s/ Patrick S. Baird  
Name: Patrick S. Baird  
Title: Senior V.P.

AEGON USA REALTY ADVISORS, INC.

By: /s/ Patrick E. Falconio  
Name: Patrick E. Falconio  
Title: Director

FIRST AUSA LIFE INSURANCE COMPANY

By: /s/ Patrick S. Baird  
Name: Patrick S. Baird  
Title: President

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