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)	
(COOII 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).

Page 1 of 13 Pages

CUSIP NO. 15043810

PAGE 2 OF 13 PAGES

NAME OF REPORTING PERSON

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) [X]
(b) [_]

SEC USE ONLY

3

SOURCE OF FUNDS

4

Not Applicable

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

	CITIZENSHIP	OR PLAC	CE OF O	RGANIZATIO	N		
	THE NETHERLA						
			SOLE	 VOTING POW			
	NUMBER OF	7					
	SHARES			-0-			
_			SHARE	D VOTING E			
Ė	BENEFICIALLY	8					
	OWNED BY			-0- 			
	EACH	9	SOLE	DISPOSITIV	E POWER		
	REPORTING			-0-			
	PERSON		SHARE	 D DISPOSIT	:: LIVE POWER		
	WITH	10		-0-			
	AGGREGATE AM	OUNT BE	 ENEFICI	 ALLY OWNEI	BY EACH REI	PORTING	 G PERSON
_	-0-						
	CHECK BOX IF	THE AC	GGREGAT	E AMOUNT I	IN ROW (11) F	EXCLUDI	ES CERTAIN SHARES*
	[_]						
_	PERCENT OF C	LASS RE	EPRESEN	TED BY AMO	OUNT IN ROW	(11)	
	0%						
-							
	TYPE OF REPO	RTING I	PERSON*				
	HC						
: :U	HC						PAGE 3 OF 13 PAGE
	HC						
-	HC JSIP NO. 150438	10	- - - PERSON	SCHEDULE	: 13D		
-	HC JSIP NO. 150438 NAME OF REPO	 10 RTING F S. IDEN	- - - PERSON NTIFICA	SCHEDULE	: 13D OF ABOVE PERS		
-	HC JSIP NO. 150438 NAME OF REPO S.S. OR I.R.	 10 RTING I S. IDEN	- - PERSON NTIFICA	SCHEDULE	2 13D DF ABOVE PERS	SON	PAGE 3 OF 13 PAGE
-	HC USIP NO. 150438 NAME OF REPO S.S. OR I.R. AEGON USA, I	TING IS. IDEN	PERSON WTIFICA	SCHEDULE TION NO. C	E 13D OF ABOVE PERS BER OF A GROU	UP*	PAGE 3 OF 13 PAGE 42-1310237 (a) [X] (b) [_]
-	HC USIP NO. 150438 NAME OF REPO S.S. OR I.R. AEGON USA, I	TING IS. IDEN	PERSON WTIFICA	SCHEDULE TION NO. C	2 13D DF ABOVE PERS	UP*	PAGE 3 OF 13 PAGE 42-1310237 (a) [X] (b) [_]
-	NAME OF REPO S.S. OR I.R. AEGON USA, I CHECK THE AP	TING IS. IDEN	- - - PERSON WTIFICA ATE BOX	SCHEDULE	2 13D OF ABOVE PERS	SON UP*	PAGE 3 OF 13 PAGE 42-1310237 (a) [X] (b) [_]
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-	HC JSIP NO. 150438 NAME OF REPO S.S. OR I.R. AEGON USA, I CHECK THE AP	TING IS. IDEN NC. PROPRIA	PERSON VTIFICA	SCHEDULE	E 13D OF ABOVE PERS BER OF A GROU	SON UP*	PAGE 3 OF 13 PAGE 42-1310237 (a) [X] (b) [_]
-	NAME OF REPO S.S. OR I.R. AEGON USA, I CHECK THE AP SEC USE ONLY SOURCE OF FU	TO TO THE PROPRISE THE PROPERISE THE PROPERI	PERSON NTIFICA ATE BOX	SCHEDULE TION NO. C	E 13D OF ABOVE PERS BER OF A GROU	SON UP*	PAGE 3 OF 13 PAGE 42-1310237 (a) [X] (b) [_]
-	NAME OF REPO S.S. OR I.R. AEGON USA, I CHECK THE AP SEC USE ONLY SOURCE OF FU Not Applicab CHECK BOX IF	TO TO THE PROPRIES OF THE PROP	PERSON NTIFICA ATE BOX	SCHEDULE TION NO. C	E 13D OF ABOVE PERS BER OF A GROUNG ROCEEDINGS IS	SON UP*	PAGE 3 OF 13 PAGE 42-1310237 (a) [X] (b) [_]
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-	HC JSIP NO. 150438 NAME OF REPO S.S. OR I.R. AEGON USA, I CHECK THE AP SEC USE ONLY NOT APPLICAB CHECK BOX IF TO ITEMS 2 (d	TO TO THE PROPRIES OF THE PROP	PERSON NTIFICA ATE BOX	SCHEDULE TION NO. C IF A MEME F LEGAL PF	2 13D OF ABOVE PERS BER OF A GROU	SON UP*	PAGE 3 OF 13 PAGE 42-1310237 (a) [X] (b) [_]
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BENEFICIALLY 8

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OWNED BY
                   -0-
    EACH
                SOLE DISPOSITIVE POWER
            9
  REPORTING
                   -0-
           _____
   PERSON
                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
 CUSIP NO. 15043810
                                      PAGE 4 OF 13 PAGES
   NAME OF REPORTING PERSON
   S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
  AEGON USA Investment Management, Inc.
   CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
                                          (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
                SOLE VOTING POWER
   NUMBER OF
   SHARES
            ______
                SHARED VOTING POWER
 BENEFICIALLY
            8
   OWNED BY
            _____
    EACH
                SOLE DISPOSITIVE POWER
  REPORTING
                  -0-
   PERSON
            _____
                SHARED DISPOSITIVE POWER
    WITH
            10
                  -0-
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AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

	-0-		
12	CHECK BOX IF	THE AGGREGATE AMOUNT IN ROW (11)	EXCLUDES CERTAIN SHARES*
12	[_]		
	PERCENT OF C	LASS REPRESENTED BY AMOUNT IN ROW	(11)
13	0%		
	TYPE OF REPO	RTING PERSON*	
14	IA		
		SCHEDULE 13D	
			DACE E OF 12 DACES
	JSIP NO. 150438		PAGE 5 OF 13 PAGES
1		RTING PERSON S. IDENTIFICATION NO. OF ABOVE PER:	son
	PFL LIFE INS	URANCE COMPANY	
	CHECK THE AF	PROPRIATE BOX IF A MEMBER OF A GRO	
2			(a) [X] (b) [_]
	SEC USE ONLY		
3			
	SOURCE OF FU	 NDS.*	
4	Not Applicab		
			C DEGLIDED DUDGUAND
_		DISCLOSURE OF LEGAL PROCEEDINGS IS) or 2(e) [_]	5 REQUIRED PURSUANT
5 			
6	CITIZENSHIP	OR PLACE OF ORGANIZATION	
	IOWA		
		SOLE VOTING POWER 7	
	NUMBER OF	-0-	
	SHARES	SHARED VOTING POWER	
E	BENEFICIALLY	8	
	OWNED BY	0	
	EACH	SOLE DISPOSITIVE POWER	
	REPORTING	•	
	PERSON		
	WITH	SHARED DISPOSITIVE POWER	
		0	
11	AGGREGATE AM	OUNT BENEFICIALLY OWNED BY EACH RE	PORTING PERSON
	0		
10		THE AGGREGATE AMOUNT IN ROW (11)	
12	[_]		
		LASS REPRESENTED BY AMOUNT IN ROW	
13	0%		
		RTING PERSON*	
14			

 CU	JSIP NO. 15043810	PAGE 6 OF 13 PAGES
	NAME OF REPORTING PERSON	
1	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSO	N
	BANKERS UNITED LIFE ASSURANCE COMPANY	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	* (a) [X]
		(b) [_]
3	SEC USE ONLY	
	SOURCE OF FUNDS*	
4	Not Applicable	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS TO ITEMS 2(d) or 2(e) [_]	REQUIRED PURSUANT
	CITIZENSHIP OR PLACE OF ORGANIZATION	
6	IOWA	
	SOLE VOTING POWER	
	7 NUMBER OF -0-	
	SHARES	
В	SHARED VOTING POWER BENEFICIALLY 8	
	OWNED BY 0	
	EACH SOLE DISPOSITIVE POWER	
	9 REPORTING	
	-0- PERSON	
	SHARED DISPOSITIVE POWER WITH 10	
	0	
.1	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPO	RTING PERSON
	0	
.2	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EX	CLUDES CERTAIN SHARES*
	[_]	
.3	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (1	1)
	0%	
. 4	TYPE OF REPORTING PERSON*	
	IC	
	SCHEDULE 13D	
 CU	JSIP NO. 15043810	PAGE 7 OF 13 PAGES
 1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSO	
-	LIFE INVESTORS INSURANCE COMPANY OF AMERICA	
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	*
2		(a) [X] (b) [_]
	SEC USE ONLY	

	SOURCE OF FU	NDS*			
4	Not Applicab	le			
 5	CHECK BOX IF TO ITEMS 2(d			F LEGAL PROCEEDINGS :	IS REQUIRED PURSUANT
	CITIZENSHIP	OR PLAC	CE OF OF	RGANIZATION	
6	IOWA				
		7	SOLE V	VOTING POWER	
	NUMBER OF		-0-	_	
	SHARES		SHAREI	D VOTING POWER	
	BENEFICIALLY	8			
	OWNED BY		0		
	EACH	9	SOLE I	DISPOSITIVE POWER	
	REPORTING		-0-	_	
	PERSON		SHAREI	D DISPOSITIVE POWER	
	WITH	10	0		
11	AGGREGATE AM	OUNT BE	ENEFICIA	ALLY OWNED BY EACH RE	EPORTING PERSON
11	0				
	CHECK BOX IF	THE AG	GREGATE	E AMOUNT IN ROW (11)	EXCLUDES CERTAIN SHARES*
12	[_]				
13	PERCENT OF C	LASS RE	EPRESENT	TED BY AMOUNT IN ROW	(11)
	0%				
14	TYPE OF REPO	RTING F	PERSON*		
	IC				
				SCHEDULE 13D	
	CUSIP NO. 150438	10			PAGE 8 OF 13 PAGES
	NAME OF REPO	RTING F	PERSON	TION NO. OF ABOVE PER	RSON
	AEGON USA RE	ALTY AD	OVISORS,		
	CHECK THE AP	PROPRIA	ATE BOX	IF A MEMBER OF A GRO	
2					(a) [X] (b) [_]
3	SEC USE ONLY				
4	SOURCE OF FU				
	Not Applicab				
E	CHECK BOX IF TO ITEMS 2(d	DISCLO	SURE OF	F LEGAL PROCEEDINGS	
5 	CITITENCUID				
6	CITIZENSHIP	ON PLAC	.∟ Ur U⊦	NGANTAATTON	

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SHARES		SHARED VOTING POWER	
BENEFICIALLY	8	ominab vorine roubi	
OWNED BY		0	
EACH		SOLE DISPOSITIVE POWER	
REPORTING	9	0	
PERSON		_0_ 	
WITH	10	SHARED DISPOSITIVE POWER 0	
ACCDECATE AMO	ם שוווות	ENEFICIALLY OWNED BY EACH REPORTING	DEDSON
11	JONI D	ENERTCIABLE OWNED BY EACH REPORTING	FERSON
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CHECK BOX IF		GGREGATE AMOUNT IN ROW (11) EXCLUDES	
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0%			
TYPE OF REPOR	RTING	PERSON*	
14 IC			
		SCHEDULE 13D	
CUSIP NO. 1504381	 I 0	–	PAGE 9 OF 13 PAGES
		-	
NAME OF REPOR 1 S.S. OR I.R.S		PERSON NTIFICATION NO. OF ABOVE PERSON	
FIRST AUSA LI	IFE IN	SURANCE COMPANY	
	PROPRI	ATE BOX IF A MEMBER OF A GROUP*	
2			(a) [X] (b) [_]
SEC USE ONLY			
3			
SOURCE OF FUN	NDS*		
Not Applicabl	Le		
CHECK BOX IF TO ITEMS 2(d)		OSURE OF LEGAL PROCEEDINGS IS REQUIR	
	OR PLA	CE OF ORGANIZATION	
6 MARYLAND			
		SOLE MORING DOMED	
	7	SOLE VOTING POWER	
NUMBER OF		-0-	
SHARES		SHARED VOTING POWER	
BENEFICIALLY	8	SHAKED VOTING TOWER	
OWNED BY		-0-	
EACH		SOLE DISPOSITIVE POWER	
REPORTING	9		
		-0-	
PERSON		SHARED DISPOSITIVE POWER	
WITH	10	-0-	

-0-

	-0-
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
12	[_]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13	0%
14	TYPE OF REPORTING PERSON*
14	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.

Page 10 of 13 pages

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.

Page 11 of 13 pages

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/ l	Donald J. Shepard	
By:		
]	Donald J. Shepard	
Name:		
	Executive	
Title:		
AEGON USA, II	NC.	
/s,	/ Brenda Clancy	
By:		

Brenda Clancy Name: Senior V.P. and Treasurer Title: AEGON USA INVESTMENT MANAGEMENT, INC. /s/ Patrick E. Falconio Patrick E. Falconio Name: ____ President Title:____ PFL LIFE INSURANCE COMPANY /s/ William L. Burler William L. Burler Name: President Title:____ BANKERS UNITED LIFE ASSURANCE /s/ Brenda Clancy
By:_____ Brenda Clancy Name: _____CFO and Treasurer Title: Page 12 of 13 pages LIFE INVESTORS INSURANCE COMPANY OF AMERICA /s/ Patrick S. Baird By:______Patrick S. Baird Name: Senior V.P. Title:____ AEGON USA REALTY ADVISORS, INC. /s/ Patrick E. Falconio Ву:_____ Patrick E. Falconio Name: Director Title:____ FIRST AUSA LIFE INSURANCE COMPANY /s/ Patrick S. Baird By: Patrick S. Baird President

Title:__