



DIVISION OF  
CORPORATION FINANCE

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

November 4, 2011

Via – email

Bryan H. Draper  
Chief Financial Officer  
Owens Mortgage Investment Fund, a California Limited Partnership  
2221 Olympic Boulevard  
Walnut Creek, CA 94595

**Re: Owens Mortgage Investment Fund, a California Limited Partnership  
Item 4.01 Form 8-K  
Filed November 3, 2011  
File No. 0-17248**

Dear Mr. Draper:

We have reviewed your filing and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter within five business days by amending your filing, by providing the requested information, or by advising us when you will provide the requested response. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your filing and the information you provide in response to these comments, we may have additional comments.

Exhibit 16.1

1. Your disclosure indicates that a copy of Perry-Smith's letter, dated November 3, 2011 is attached as Exhibit 16.1 to your Form 8-K. However, there is no attachment to your Form 8-K. Please file an amendment to include Exhibit 16.1, as disclosed.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes the information the Securities Exchange Act of 1934 and all applicable Exchange Act rules require. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In responding to our comments, please provide a written statement from the company acknowledging that:

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- the company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

You may contact me at 202-551-3432 if you have questions.

Sincerely,

/s/ William H. Demarest IV

William H. Demarest IV  
Accountant