Form 10-KSB

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

☒ **Annual report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 (no fee required)**
For the Year Ended December 31, 2001

OR

☐ **Transition report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 (no fee required)**
For the transition period from ____ to ____

Commission File number 0-21552

ATEL Cash Distribution Fund IV, L.P.

California	94-3145429
(State or other jurisdiction of incorporation or organization)	(I. R. S. Employer Identification No.)

235 Pine Street, 6th Floor, San Francisco, California 94104
(Address of principal executive offices)

Registrant's telephone number, including area code (415) 989-8800
Securities registered pursuant to section 12(b) of the Act: None
Securities registered pursuant to section 12(g) of the Act: Limited Partnership Units

Indicate by a check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

State the aggregate market value of voting stock held by non-affiliates of the registrant. Inapplicable

DOCUMENTS INCORPORATED BY REFERENCE

Prospectus dated February 4, 1992, filed pursuant to Rule 424(b) (Commission File No. 33-43157) is hereby incorporated by reference into Part IV hereof.

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

PART I

Item 1: BUSINESS

General Development of Business

ATEL Cash Distribution Fund IV, L.P. (the Partnership) was formed under the laws of the state of California in September 1991. The Partnership was formed for the purpose of acquiring equipment to engage in equipment leasing and sales activities. The General Partner of the Partnership is ATEL Financial Services LLC (ATEL). Prior to converting to a limited liability company structure, the General Partner was formerly known as ATEL Financial Corporation.

The Partnership conducted a public offering of 7,500,000 units of Limited Partnership Interest (Units) at a price of $10 per Unit which terminated on February 3, 1993. As of that date, the Partnership had sold an aggregate of 7,500,000 Units for a total capitalization of $75,000,000.

The Partnership's principal objectives are to invest in a diversified portfolio of equipment which will (i) preserve, protect and return the Partnership's invested capital (ii) generate substantial distributions to the partners of cash from operations and cash from sales or refinancing, with any balance remaining after certain minimum distributions to be used to purchase additional equipment during the reinvestment period, which ended December 31, 1999 and (iii) provide significant distributions following the reinvestment period and until all equipment has been sold. The Partnership is governed by its Limited Partnership Agreement.

Narrative Description of Business

The Partnership acquired various types of equipment and leased such equipment pursuant to "Operating" leases and "Full Payout" leases, where "Operating" leases are defined as being leases in which the minimum lease payments during the initial lease term do not recover the full cost of the equipment and "Full Payout" leases recover such cost. It was the intention of the General Partner that no more than 25% of the aggregate purchase price of equipment would be subject to "Operating" leases upon final investment of the net proceeds of the offering and that no more than 20% of the aggregate purchase price of equipment would be invested in equipment acquired from a single manufacturer.

The Partnership only purchased equipment for which a lease existed or for which a lease would be entered into at the time of the purchase. The Partnership completed its initial acquisition stage with the investment of the net proceeds from the public offering of Units in 1993.

The Partnership's objective was to lease a minimum of 75% of the equipment acquired with the net proceeds of the offering to lessees which (i) have an aggregate credit rating by Moody's Investor Service, Inc. of Baa or better, or the credit equivalent as determined by the General Partner, with the aggregate rating weighted to account for the original equipment cost for each item leased or (ii) are established hospitals with histories of profitability or municipalities. The balance of the original equipment portfolio could include equipment leased to lessees which, although deemed creditworthy by the General Partner, would not satisfy the general credit rating criteria for the portfolio. In excess of 75% of the equipment acquired with the net proceeds of the offering (based on original purchase cost) had been leased to lessees with an aggregate credit rating of Baa or better or to such hospitals or municipalities.

The General Partner sought to limit the amount invested in equipment to any single lessee to not more than 25% of the aggregate purchase price of equipment owned at any time during the reinvestment period, which ended December 31, 1999.

During 2001 and 2000, certain lessees generated significant portions of the Partnership's total lease revenues as follows:

Lessee	Type of Equipment	2001	2000
Railcar, Ltd.	Railroad Boxcars	30%	24%
Xerox Corporation	Manufacturing	26%	23%
Tarmac America, Inc.	Construction	15%	10%
Transamerica Leasing	Intermodal Containers	13%	*
Treasure Chest Advertising	Printing	*	32%

* Less than 10%.

The equipment leasing industry is highly competitive. Equipment manufacturers, corporations, partnerships and others offer users an alternative to the purchase of most types of equipment with payment terms which vary widely depending on the lease term and type of equipment. The ability of the Partnership to keep the equipment leased and/or operating and the terms of the acquisitions, leases and dispositions of equipment depends on various factors (many of which are not in the control of the General Partner or the Partnership), such as general economic conditions, including the effects of inflation or recession, and fluctuations in supply and demand for various types of equipment resulting from, among other things, technological and economic obsolescence.

The General Partner plans to dispose of the remainder of the Partnership's assets and to terminate its operations before the end of 2002.

The business of the Partnership is not seasonal.

The Partnership has no full time employees.

Equipment Dispositions

Through December 31, 2001, the Partnership has disposed of certain leased assets as set forth below:

Type of Equipment	Original Equipment Cost, Excluding Acquisition Fees	Sale Price	Excess of Rents Over Expenses *
Transportation	$ 32,809,919	$ 22,231,981	$ 24,732,399
Mining	19,418,314	9,875,215	10,813,022
Chemicals manufacturing	9,266,967	7,500,000	7,021,967
Aircraft	6,988,584	6,218,053	6,008,114
Furniture & fixtures	4,940,747	2,564,973	3,582,115
Materials handling	5,471,120	1,974,204	3,662,043
Miscellaneous	18,299,569	6,062,791	18,175,303
	$ 97,195,220	$ 56,427,217	$ 73,994,963

* Includes only those expenses directly related to the production of the related rents.

Equipment Leasing Activities

The Partnership has acquired a diversified portfolio of equipment. The equipment has been leased to lessees in various industries. The following tables set forth the types of equipment acquired by the Partnership through December 31, 2001 and the industries to which the assets have been leased.

Asset Types	Purchase Price Excluding Acquisition Fees	Percentage of Total Acquisitions
Mining, coal	$ 14,128,747	12.99%
Transportation, over-the-road tractors and trailers	13,883,569	12.77%
Manufacturing, chemicals	11,660,769	10.72%
Transportation, rail cars	10,153,696	9.34%
Earth moving	9,951,241	9.15%
Railroad locomotives	8,799,216	8.09%
Printing	6,819,075	6.27%
Aircraft, executive, helicopter	6,250,969	5.75%
Aircraft, executive, fixed wing	5,275,000	4.85%
Furniture and fixtures	5,102,534	4.69%
Office automation	3,260,769	3.00%
Transportation, intermodal containers	3,001,930	2.76%
Other *	10,447,365	9.62%
	$108,734,880	100.00%

Industry of Lessee	Purchase Price Excluding Acquisition Fees	Percentage of Total Acquisitions
Transportation, rail	$ 16,712,912	15.37%
Mining	14,216,044	13.07%
Manufacturing, chemicals	11,891,174	10.94%
Manufacturing, medical instruments	9,635,969	8.86%
Primary metals	9,237,803	8.50%
Retail, foods	7,482,170	6.88%
Printing	6,819,075	6.27%
Manufacturing, other	4,818,181	4.43%
Transportation, other	4,129,918	3.80%
Manufacturing, auto/truck	3,253,000	2.99%
Retail, restaurant	3,197,356	2.94%
Oil and gas	2,760,175	2.54%
Other *	14,581,103	13.41%
	$108,734,880	100.00%

* Individual amounts included in "Other" represent less than 2.5% of the total.

For further information regarding the Partnership's equipment lease portfolio as of December 31, 2001, see Note 3 to the financial statements, Investments in equipment and leases, set forth in Item 8, Financial Statements and Supplementary Data.

Item 2. PROPERTIES

The Partnership does not own or lease any real property, plant or material physical properties other than the equipment held for lease as set forth in Item 1.

Item 3. LEGAL PROCEEDINGS

No material legal proceedings are currently pending against the Partnership or against any of its assets. The following is a discussion of legal matters involving the Partnership but which do not represent claims against the Partnership or its assets.

On December 31, 1997, Quaker Coal Company, one of the Partnership's lessees, (the Debtor) requested a moratorium on lease payments from January through March 1998. No lease payments were made by the lessee through June 1998, and as a result, the General Partner declared the lease in default. Subsequently, the lessee cured the outstanding payments and eventually satisfied substantially all lease payments due under the lease; however, the General Partner refused to waive the default and insisted on contractual damages. The General Partner filed a suit against the lessee for its contractual damages in the U.S. District Court of Northern California (the "Court"). On June 16, 2000, the lessee filed for protection under Chapter 11 of the U.S. Bankruptcy Code. The amounts of these damages have not been included in the financial statements included in Part I, Item 1 of this report.

The Partnership obtained a stipulation for relief from the automatic bankruptcy stay to allow the Court to issue its ruling, and filed a request to participate on the Official Committee of Unsecured Creditors in the bankruptcy proceedings. The Partnership succeeded upon securing the return of its equipment, which has been liquidated. The Court issued a ruling on March 4, 2001, denying the Partnership’s claim for damages. The Debtor subsequently filed a claim against the Partnership, for reimbursement of its legal expenses. The General Partner believes the Court’s decision is erroneous as a matter law, and has filed an appeal of the decision in the U.S. District Court of Appeals.

The Debtor filed a plan of reorganization, which was objected to by several large creditors, including the General Partner. These creditors were also seeking a formal role on the creditors committee or formation of their own committee.

Upon the termination of the Debtor’s exclusivity period, competing plans were filed by other creditors to the plan, and voting on the competing plans occurred October 8, 2001. The results of the vote were that, another of the creditos, American Electric Power's ("AEP") Plan of Reorganization ("AEP Plan") was successful. Under the AEP Plan, the claim of the Partnerships has been assigned to a liquidating trustee for resolution and satisfaction from the Debtor's estate.

In January 2002, ATEL attended an appellate settlement conference seeking to resolve the outstanding disputed claim. A reserve has been set aside by the liquidating trustee in the amount of $1.2 million in satisfaction of the Partnership's claims and those of its affiliates, although this claim amount remains in dispute. Currently, the likelihood of recovery of amounts above the payment of the lease rent and the liquidation of the equipment already received remains speculative and highly uncertain.

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

PART II

Item 5. MARKET FOR REGISTRANT'S LIMITED PARTNERSHIP UNITS AND RELATED MATTERS

Market Information

The Units are transferable subject to restrictions on transfers which have been imposed under the securities laws of certain states and by the Partnership Agreement. However, as a result of such restrictions, the size of the Partnership and its investment objectives, to the General Partner's knowledge, no established public secondary trading market has developed and it is unlikely that a public trading market will develop in the future.

Holders

As of December 31, 2001, a total of 5,093 investors were record holders of Units in the Partnership.

Dividends

The Partnership does not make dividend distributions. However, the Limited Partners of the Partnership are entitled to certain distributions as provided under the Limited Partnership Agreement.

The General Partner has sole discretion in determining the amount of distributions; provided, however, that the General Partner will not reinvest in equipment, but will distribute, subject to payment of any obligations of the Partnership, such available cash from operations and cash from sales or refinancing as may be necessary to cause total distributions to the Limited Partners for each year during the reinvestment period to equal the following amounts per unit: \$1.20 in 1994; \$1.30 in 1995 and 1996; and \$1.40 in 1997, 1998 and 1999. The reinvestment period ended December 31, 1999.

The rate for each of the monthly distributions from 2000 operations was \$0.11666 per Unit. The distributions were paid in February 2000 through December 2000 and in January 2001. Owners not electing to receive distributions on a monthly basis, are paid quarterly. For each of the quarterly distributions (paid in April, July and October 2000 and in January 2001) the rate was \$0.35 per Unit. Distributions were from cash flows from operations and sales proceeds in 2000.

A single distribution was paid from 2001 operations. The distribution was paid in January 2002 and the rate was \$0.11927 per Unit.

The following table presents summarized information regarding distributions to Limited Partners:

	2001	2000	1999	1998	1997
Distributions of net income	$ 0.02	$ 0.38	$ 0.97	$ 0.27	$ 0.51
Return of investment	0.16	1.03	0.43	1.13	0.89
Distributions per unit	0.18	1.41	1.40	1.40	1.40
Differences due to timing of distributions	(0.06)	(0.01)	-	-	-
Nominal distribution rates from above	$ 0.12	$ 1.40	$ 1.40	$ 1.40	$ 1.40

Owners of 1,000 or more units may make the election without charge to receive distributions on a monthly basis. Owners of less than 1,000 units may make the election upon payment of a \$20.00 annual fee.

Item 6. SELECTED FINANCIAL DATA

The following table presents selected financial data of the Partnership for the years ended December 31, 2001, 2000, 1999, 1998 and 1997. This financial data should be read in conjunction with the financial statements and related notes included under Part II Item 8.

	2001	2000	1999	1998	1997
Gross revenues	$ 1,409,881	$ 5,062,973	$ 10,214,752	$ 6,020,470	$11,280,196
Net income	$ 117,046	$ 2,882,463	$ 7,306,605	$ 2,012,558	$ 3,833,683
Weighted average Units outstanding	7,487,350	7,487,350	7,487,350	7,487,350	7,487,350
Net income per Unit, based on weighted average Units outstanding	$ 0.02	$ 0.38	$ 0.97	$ 0.27	$ 0.51
Distributions per Unit, based on weighted average Units outstanding	$ 0.18	$ 1.41	$ 1.40	$ 1.40	$ 1.40
Total Assets	$ 4,058,009	$ 5,999,906	$ 15,513,393	$ 21,203,969	$31,785,523
Non-recourse Debt	$ 294,396	$ 809,407	$ 2,589,417	$ 4,634,713	$ 6,939,999
Total Partners' Capital	$ 3,560,578	$ 4,774,714	$ 12,433,119	$ 15,610,700	$24,082,598

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Capital Resources and Liquidity

The Partnership's public offering provided for a total maximum capitalization of $75,000,000. At the time the offering was completed on February 3, 1993, the Partnership had received and accepted subscriptions for a total of 7,500,000 Units ($75,000,000).

The liquidity of the Partnership will vary in the future, increasing to the extent cash flows from leases and proceeds from asset sales exceed expenses, and decreasing as lease assets are acquired, as distributions are made to the Limited Partners and to the extent expenses exceed cash flows from leases and proceeds from asset sales.

As another source of liquidity, the Partnership has contractual obligations with a diversified group of lessees for fixed lease terms at fixed rental amounts. As the initial lease terms expire, the Partnership will sell the equipment. The future liquidity beyond the contractual minimum rentals will depend on the General Partner's success in selling the equipment as it comes off lease.

As of December 31, 2001, cash balances consisted of working capital and amounts reserved for distributions in 2002.

The Partnership currently has available adequate reserves to meet its immediate cash requirements, but in the event those reserves were found to be inadequate, the Partnership would likely be in a position to borrow against its current portfolio to meet such requirements. The General Partner envisions no such requirements for operating purposes.

As of December 31, 2001, the Partnership had borrowed approximately $38,342,000 with remaining unpaid balances of approximately $294,000. The Partnership's long-term borrowings are non-recourse to the Partnership, that is, the only recourse of the lender is to the equipment or corresponding lease acquired with the loan proceeds. The Partnership may only incur additional debt to the extent that the then outstanding balance of all such debt, including the additional debt, does not exceed 40% of the original cost of the lease assets then owned by the Partnership, including any such assets purchased with the proceeds of such additional debt.

See Note 4 to the financial statements for additional information regarding non-recourse debt.

The Partnership commenced regular distributions, based on cash flows from operations, beginning with the second quarter of 1992. See Items 5 and 6 for additional information regarding distributions.

If inflation in the general economy becomes significant, it may affect the Partnership inasmuch as the residual (resale) values and rates on re-leases of the Partnership's leased assets may increase as the costs of similar assets increase. However, the Partnership's revenues from existing leases would not increase, as such rates are generally fixed for the terms of the leases without adjustment for inflation.

If interest rates increase significantly, the lease rates that the Partnership can obtain on future leases will be expected to increase as the cost of capital is a significant factor in the pricing of lease financing. Leases already in place, for the most part, would not be affected by changes in interest rates.

Cash Flows

In 2001, the primary source of cash flows was the collection of amounts receivable as of December 31, 2000. Cash flows from operations increased from $1,193,092 in 2000 to $2,528,949 in 2001, an increase of $1,335,857. Operating lease revenues, the primary source of cash flows from operations decreased from $1,944,782 in 2000 to $631,215 in 2001, a decrease of $1,313,567. Direct finance lease revenues decreased from $726,479 in 2000 to $724,303 in 2001, a decrease of $2,176. Changes in balance sheet operating accounts, including bank overdrafts at December 31, 2000 resulted in the remaining fluctuation compared to 2000. Bank overdrafts occurred when proceeds from the sale of certain lease assets were received on the first business day of 2001 instead of being received in December 2000 as had been anticipated.

In 2001 and 2000, the Partnership's sources of cash from investing activities were proceeds from sales of assets and rents from direct financing leases. Proceeds from sales of lease assets decreased from $4,429,471 in 2000 to $189,474 in 2001, a decrease of $4,239,997.

In 2000 and 1999, there were no sources of cash from financing activities. Cash was used to repay non-recourse debt and to make distributions to the limited partners.

Results of Operations

Based on the lease assets owned and lease contracts in place at December 31, 2001, operating lease rents are expected to increase by approximately $68,000 in 2002 compared to 2001. This assumes that all of the equipment on maturing leases will be sold, that is, none will be re-leased to the current lessees, none of the current leases will be extended and none will be leased to new lessees. Lease rents are expected to decline significantly as leases mature and the underlying assets are either sold or re-leased at lower lease rates.

Total revenues decreased from $5,062,973 in 2000 to $1,409,881 in 2001, a decrease of $3,653,092. The decrease was due primarily to decreased sales of lease assets and decreased operating lease rents. The sales resulted in gains of $26,545 in 2001 compared to $2,121,362 in 2000. Lease revenues also decreased from $2,671,261 in 2000 to $1,355,518 in 2001, a decrease of $1,315,743. Gains on asset sales are not expected to be consistent from one year to another. Lease revenues are expected to decline as the underlying assets are sold at the maturity of their related leases.

Depreciation expense is directly related to the Partnership's operating lease assets. Depreciation expense has decreased from $1,079,448 in 2000 to $608,285 in 2001 as a result of the sales of operating lease assets noted above.

During 2001, the General Partner decided to take no further fees from the Partnership. Such fees would otherwise have totaled approximately $96,500 in 2001.

Interest expense has decreased as a result of scheduled debt payments.

Recent accounting pronouncement:

In August 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets (SFAS 144), which addresses financial accounting and reporting for the impairment or disposal of long-lived assets and supersedes SFAS No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of, and the accounting and reporting provisions of APB Opinion No. 30, Reporting the Results of Operations for a disposal of a segment of a business. SFAS 144 is effective for fiscal years beginning after December 15, 2001, with earlier application encouraged. The Partnership expects to adopt SFAS 144 as of January 1, 2002 and it does not expect that the adoption of the Statement will have a significant impact on the Partnership's financial position and results of operations.

Item 7a. QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISK

The Partnership, like most other companies, is exposed to certain market risks, including primarily changes in interest rates. The Partnership believes its exposure to other market risks including foreign currency exchange rate risk, commodity risk and equity price risk are insignificant to both its financial position and results of operations.

In general, the Partnership manages its exposure to interest rate risk by obtaining fixed rate debt. The fixed rate debt is structured so as to match the cash flows required to service the debt to the payment streams under fixed rate lease receivables. The payments under the leases are assigned to the lenders in satisfaction of the debt. Furthermore, the Partnership has historically been able to maintain a stable spread between its cost of funds and lease yields in both periods of rising and falling rates.

To hedge its interest rate risk related to any outstanding variable rate debt, the Partnership may enter into interest rate swaps. As of December 31, 2001, no swaps or other derivative financial instruments were held by the Partnership. The Partnership does not hold or issue derivative financial instruments for speculative purposes.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See the Report of Independent Auditors, Financial Statements and Notes to Financial Statements attached hereto at pages 10 through 22.

REPORT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

The Partners
ATEL Cash Distribution Fund IV, L.P.

We have audited the accompanying balance sheet of ATEL Cash Distribution Fund IV, L.P. (Partnership) as of December 31, 2001, and the related statements of income, changes in partners' capital and cash flows for each of the two years in the period ended December 31, 2001. These financial statements are the responsibility of the Partnership'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 audit 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ATEL Cash Distribution Fund IV, L.P. at December 31, 2001, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2001, in conformity with accounting principles generally accepted in the United States.

/s/ ERNST & YOUNG LLP

San Francisco, California
February 1, 2002

ATEL CASH DISTRIBUTION FUND IV, L.P.

BALANCE SHEET

DECEMBER 31, 2001

ASSETS

Cash and cash equivalents	$ 1,269,512
Accounts receivable, net of allowance for doubtful accounts of $24,383	193,253
Investments in equipment and leases	2,595,244
Total assets	$ 4,058,009

LIABILITIES AND PARTNERS' CAPITAL

Non-recourse debt	$ 294,396
Accounts payable:	
General partner	48,454
Other	109,239
Accrued interest payable	2,123
Unearned lease income	43,219
Total liabilities	497,431
Partners' capital:	
General Partner	229,021
Limited Partners	3,331,557
Total partners' capital	3,560,578
Total liabilities and partners' capital	$ 4,058,009

See accompanying notes.

ATEL CASH DISTRIBUTION FUND IV, L.P.

STATEMENTS OF INCOME

YEARS ENDED DECEMBER 31, 2001 AND 2000

	2001	2000
Revenues:		
Leasing activities:		
Operating leases	$ 631,215	$ 1,944,782
Direct financing leases	724,303	726,479
Gain on sales of assets	26,545	2,121,362
Interest income	25,148	202,044
Other	2,670	68,306
	1,409,881	5,062,973
Expenses:		
Depreciation and amortization	620,458	1,131,644
Administrative cost reimbursements to General Partner	550,873	275,964
Other	47,871	181,613
Interest expense	38,503	157,141
Professional fees	35,130	39,491
Railcar maintenance	-	111,237
Equipment and incentive management fees to General Partner	-	283,420
	1,292,835	2,180,510
Net income	$ 117,046	$ 2,882,463
Net income:		
General Partner	$ 1,170	$ 28,825
Limited Partners	115,876	2,853,638
	$ 117,046	$ 2,882,463
Net income per Limited Partnership unit	$ 0.02	$ 0.38
Weighted average number of units outstanding	7,487,350	7,487,350

See accompanying notes.

ATEL CASH DISTRIBUTION FUND IV, L.P.

STATEMENTS OF CHANGES IN PARTNERS' CAPITAL

YEARS ENDED DECEMBER 31, 2001 AND 2000

	Limited Partners		General	
	Units	Amount	Partner	Total
Balance December 31, 1999	7,487,350	$ 12,234,093	$ 199,026	$12,433,119
Distributions to limited partners ($1.41 per Unit)		(10,540,868)	-	(10,540,868)
Net income		2,853,638	28,825	2,882,463
Balance December 31, 2000	7,487,350	4,546,863	227,851	4,774,714
Distributions to limited partners ($0.18 per Unit)		(1,331,182)	-	(1,331,182)
Net income		115,876	1,170	117,046
Balance December 31, 2001	7,487,350	$ 3,331,557	$ 229,021	$ 3,560,578

See accompanying notes.

ATEL CASH DISTRIBUTION FUND IV, L.P.

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2001 AND 2000

	2001	2000
Operating activities:		
Net income	$ 117,046	$ 2,882,463
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	620,458	1,131,644
Gain on sales of assets	(26,545)	(2,121,362)
Changes in operating assets and liabilities:		
Accounts receivable	2,030,740	(624,581)
Bank overdrafts	(230,243)	230,243
Accounts payable, General Partner	15,732	(33,854)
Accounts payable, other	16,120	(169,641)
Accrued interest payable	(3,333)	(6,282)
Unearned lease income	(11,026)	(95,538)
Net cash provided by operating activities	2,528,949	1,193,092
Investing activities:		
Proceeds from sales of lease assets	189,474	4,429,471
Reductions in net investment in direct financing leases	341,837	889,201
Net cash provided by investing activities	531,311	5,318,672
Financing activities:		
Repayment of non-recourse debt	(515,011)	(1,780,010)
Distributions to limited partners	(1,331,182)	(10,540,868)
Net cash used in financing activities	(1,846,193)	(12,320,878)
Net increase (decrease) in cash and cash equivalents	1,214,067	(5,809,114)
Cash and cash equivalents at beginning of year	55,445	5,864,559
Cash and cash equivalents at end of year	$1,269,512	$55,445

Supplemental disclosures of cash flow information:

Cash paid during the year for interest	$41,836	$163,423

See accompanying notes.

ATEL CASH DISTRIBUTION FUND IV, L.P.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2001

1. Organization and Partnership matters:

ATEL Cash Distribution Fund IV, L.P. (the Partnership) was formed under the laws of the state of California in September 1991 for the purpose of acquiring equipment to engage in equipment leasing and sales activities.

Upon the sale of the minimum amount of Units of Limited Partnership Interest (Units) of $1,200,000 and the receipt of the proceeds thereof on March 6, 1992, the Partnership commenced operations.

The General Partner of the Partnership is ATEL Financial Services LLC (ATEL). Prior to converting to a limited liability company structure, the General Partner was formerly known as ATEL Financial Corporation.

The Partnership's business consists of leasing various types of equipment. As of December 31, 2001, the original terms of the leases ranged from five to nine years.

Pursuant to the Limited Partnership Agreement, the General Partner receives compensation and reimbursements for services rendered on behalf of the Partnership (Note 5). The General Partner is required to maintain in the Partnership reasonable cash reserves for working capital, the repurchase of Units and contingencies.

2. Summary of significant accounting policies:

Equipment on operating leases:

Equipment on operating leases is stated at cost. Depreciation is being provided by use of the straight-line method over the terms of the related leases to the equipment's estimated residual values at the end of the leases.

Revenues from operating leases are recognized evenly over the lives of the related leases.

Direct financing leases:

Income from direct financing lease transactions is reported using the financing method of accounting, in which the Partnership's investment in the leased property is reported as a receivable from the lessee to be recovered through future rentals and realization of residual values. The income portion of each rental payment is calculated so as to generate a constant rate of return on the net receivable outstanding.

Basis of presentation:

The accompanying financial statements as of December 31, 2001 and for the two years ended December 31, 2001 have been prepared in accordance with accounting principles generally accepted in the United States.

Derivative financial instruments:

In June 1998, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 133, *Accounting for Derivative Instruments and Hedging Activities*, which established new accounting and reporting standards for derivative instruments. SFAS No. 133 has been amended by SFAS No. 137, issued in June 1999, and by SFAS No. 138, issued in June 2000.

2. Summary of significant accounting policies (continued):

SFAS No. 133, as amended, requires the Partnership to recognize all derivatives as either assets or liabilities in the balance sheet and measure those instruments at fair value. It further provides criteria for derivative instruments to be designated as fair value, cash flow, or foreign currency hedges, and establishes accounting standards for reporting changes in the fair value of the derivative instruments.

The Partnership does not utilize derivative financial instruments.

Reserve for losses and impairments:

The Partnership maintains a reserve on its investments in equipment and leases for losses and impairments which are inherent in the portfolio as of the balance sheet date. The General Partner's evaluation of the adequacy of the allowance is a judgmental estimate that is based on a review of individual leases, past loss experience and other factors. While the General Partner believes the allowance is adequate to cover known losses, it is reasonably possible that the allowance may change in the near term. However, such change is not expected to have a material effect on the financial position or future operating results of the Partnership. It is the Partnership's policy to charge off amounts which, in the opinion of the General Partner, are not recoverable from lessees or the disposition of the collateral.

Statements of cash flows:

For purposes of the Statements of Cash Flows, cash and cash equivalents include cash in banks and cash equivalent investments with original maturities of ninety days or less.

Income taxes:

The Partnership does not provide for income taxes since all income and losses are the liability of the individual partners and are allocated to the partners for inclusion in their individual tax returns.

The tax basis of the Partnership's net assets and liabilities varies from the amounts presented in these financial statements (unaudited):

	2001	2000
Financial statement basis of net assets	$ 3,560,578	$ 4,774,714
Tax basis of net assets	9,685,669	10,294,890
Difference	$ 6,125,091	$ 5,520,176

The primary differences between the tax basis of net assets and the amounts recorded in the financial statements are the accounting for syndication costs and differences between the depreciation methods used in the financial statements and the Partnership's tax returns.

2. Summary of significant accounting policies (continued):

The following reconciles the net income reported in these financial statements to the income reported on the Partnership's federal tax return (unaudited):

	2001	2000
Net income per financial statements	$117,046	$2,882,463
Adjustment to depreciation expense	388,736	171,326
Adjustments to revenues	216,179	789,058
Net income per federal tax return	$721,961	$3,842,847

Credit risk:

Financial instruments which potentially subject the Partnership to concentrations of credit risk include cash and cash equivalents and accounts receivable. The Partnership places its cash deposits and temporary cash investments with creditworthy, high quality financial institutions. The concentration of such deposits and temporary cash investments is not deemed to create a significant risk to the Partnership. Accounts receivable represent amounts due from lessees in various industries, related to equipment on operating and direct financing leases. See Note 7 for a description of lessees by industry as of December 31, 2001 and 2000.

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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Such estimates primarily relate to the determination of residual values at the end of the lease term.

Per unit data:

Net income and distributions per unit are based upon the weighted average number of units outstanding during the period.

Recent accounting pronouncement:

In August 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets (SFAS 144), which addresses financial accounting and reporting for the impairment or disposal of long-lived assets and supersedes SFAS No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of, and the accounting and reporting provisions of APB Opinion No. 30, Reporting the Results of Operations for a disposal of a segment of a business. SFAS 144 is effective for fiscal years beginning after December 15, 2001, with earlier application encouraged. The Partnership expects to adopt SFAS 144 as of January 1, 2002 and it does not expect that the adoption of the Statement will have a significant impact on the Partnership's financial position and results of operations.

3. Investments in equipment and leases:

As of December 31, 2001, the Partnership's investments in equipment and leases consist of the following:

	December 31, 2000	Depreciation Expense or Amortization of Leases	Reclass-ifications or Dispositions	December 31, 2001
Net investment in operating leases	$ 2,589,544	$ (608,285)	$ (145,344)	$1,835,915
Net investment in direct financing leases	1,674,127	(341,837)	(6,477)	1,325,813
Assets held for lease or sale	11,108	-	(11,108)	-
Reserve for losses and impairments	(584,871)	-	-	(584,871)
Initial direct costs, net of accumulated amortization of $111,629 in 2001 and $99,456 in 2000	30,560	(12,173)	-	18,387
	$ 3,720,468	$ (962,295)	$ (162,929)	$2,595,244

Operating leases:

Property on operating leases consists of the following:

	December 31, 2000	Additions	Reclass-ifications or Dispositions	December 31, 2001
Transportation	$ 3,196,692	$ -	$ (386,007)	$ 2,810,685
Construction	1,756,195	-	-	1,756,195
Manufacturing	457,670	-	-	457,670
Materials handling	318,012	-	-	318,012
	5,728,569	-	(386,007)	5,342,562
Less accumulated depreciation	(3,139,025)	(608,285)	240,663	(3,506,647)
	$ 2,589,544	$ (608,285)	$ (145,344)	$ 1,835,915

Direct financing leases:

As of December 31, 2001, investment in direct financing leases consists of office equipment, construction equipment, transportation, printing and materials handling equipment and retail store fixtures. The following lists the components of the Partnership's investment in direct financing leases as of December 31, 2001:

Total minimum lease payments receivable	$2,407,199
Estimated residual values of leased equipment (unguaranteed)	936,226
Investment in direct financing leases	3,343,425
Less unearned income	(2,017,612)
Net investment in direct financing leases	$1,325,813

3. Investments in equipment and leases (continued):

At December 31, 2001, the aggregate amounts of future minimum lease payments under operating and direct financing leases are as follows:

Year ending December 31,	Operating Leases	Direct Financing Leases	Total
2002	$ 698,747	$ 906,000	$ 1,604,747
2003	527,215	906,000	1,433,215
2004	-	595,199	595,199
	$ 1,225,962	$ 2,407,199	$ 3,633,161

Reserves for losses and impairments and allowance for doubtful accounts:

Activity in the reserve for losses and impairments and allowances for doubtful accounts consists of the following:

	Allowance for reserves and impairments	Allowance for doubtful accounts
Balance, December 31, 1999	$ 652,082	$ -
Reclassified	(67,211)	67,211
Balance, December 31, 2000	584,871	67,211
Reduction of allowance	-	(42,828)
Balance, December 31, 2001	$ 584,871	$ 24,383

4. Non-recourse debt:

At December 31, 2001, non-recourse debt, consists of a note payable to a financial institution. The note is due in monthly payments. Interest on the note is at a fixed rate of 8.653%. The note is secured by an assignment of lease payments and a pledge of assets. At December 31, 2001, the carrying value of the pledged assets was $512,233. The note matures in 2003.

Future minimum payments of non-recourse debt are as follows:

Year ending December 31,	Principal	Interest	Total
2002	$ 187,916	$ 18,137	$ 206,053
2003	106,480	2,861	109,341
	$ 294,396	$ 20,998	$ 315,394

5. Related party transactions:

The terms of the Limited Partnership Agreement provide that the General Partner and/or affiliates are entitled to receive certain fees for equipment acquisition, management and resale and for management of the Partnership.

The Limited Partnership Agreement allows for the reimbursement of costs incurred by the General Partner in providing administrative services to the Partnership. Administrative services provided include Partnership accounting, investor relations, legal counsel and lease and equipment documentation. The General Partner is not reimbursed for services where it is entitled to receive a separate fee as compensation for such services, such as acquisition and disposition of equipment. Reimbursable costs incurred by the General Partner are allocated to the Partnership based upon actual time incurred by employees working on Partnership business and an allocation of rent and other costs based on utilization studies.

Substantially all employees of the General Partner record time incurred in performing administrative services on behalf of all of the Partnerships serviced by the General Partner. The General Partner believes that the costs reimbursed are the lower of (i) actual costs incurred on behalf of the Partnership or (ii) the amount the Partnership would be required to pay independent parties for comparable administrative services in the same geographic location and are reimbursable in accordance with the Limited Partnership Agreement.

The General Partner and/or affiliates earned fees, commissions and reimbursements, pursuant to the Limited Partnership Agreement as follows during 2001 and 2000:

	2001	2000
Administrative cost reimbursements to General Partner	$550,873	$275,964
Incentive management fees (computed as 5% of distributions of cash from operations, as defined in the Limited Partnership Agreement) and equipment management fees (computed as 5% of gross revenues from operating leases, as defined in the Limited Partnership Agreement plus 2% of gross revenues from full payout leases, as defined in the Limited Partnership Agreement)	-	283,420
	$550,873	$559,384

During 2001, the General Partner decided to take no further fees from the Partnership. Such fees would otherwise have totaled approximately $96,500 in 2001.

6. Partners' capital:

As of December 31, 2001, 7,487,350 Units were issued and outstanding (including the 50 Units issued to the Initial Limited Partners). The Partnership was authorized to issue up to 7,500,000 Units of Limited Partnership Interest in addition to those issued to the initial limited partners.

The Partnership's Net Profits, Net Losses and Tax Credits are to be allocated 99% to the Limited Partners and 1% to the General Partner.

Available Cash from Operations and Cash from Sales and Refinancing, as defined in the Limited Partnership Agreement, are to be distributed as follows:

First, 5% of Distributions of Cash from Operations to the General Partner as Incentive Management Compensation.

Second, the balance to the Limited Partners until the Limited Partners have received Aggregate Distributions in an amount equal to their Original Invested Capital, as defined, plus a 10% per annum cumulative (compounded daily) return on their Adjusted Invested Capital.

Third, the General Partner will receive as Incentive Management Compensation, the following:

(A) 10% of remaining Cash from Operations and

(B) 15% of remaining Cash from Sales or Refinancing.

Fourth, the balance to the Limited Partners.

7. Concentration of credit risk and major customers:

The Partnership leases equipment to lessees in diversified industries. Leases are subject to the General Partner's credit committee review. The leases provide for the return of the equipment upon default.

There were concentrations (greater than 10%) of equipment leased to lessees in certain industries (as a percentage of total equipment cost) as follows at December 31:

	2001	2000
Transportation	46%	47%
Miscellaneous manufacturing	32%	27%
Construction	19%	19%

During 2001, four customers comprised 30%, 26%, 15% and 13%, respectively, of the Partnership's revenues from leases. During 2000, four customers comprised 32%, 24%, 23% and 10%, respectively, of the Partnership's revenues from leases.

8. Fair value of financial instruments:

The following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practicable to estimate that value.

Cash and cash equivalents:

The carrying amount of cash and cash equivalents approximates fair value because of the short-term maturity of these instruments.

Non-recourse debt:

The fair value of the Partnership's non-recourse debt is estimated using discounted cash flow analyses, based on the Partnership's current incremental borrowing rates for similar types of borrowing arrangements. The estimated fair value of the Partnership's non-recourse debt at December 31, 2001 is $292,993.

Item 9. CHANGES IN AND DISAGREEMENTS WITH AUDITORS ON ACCOUNTING AND FINANCIAL DISCLOSURES

None

PART III

Item 10. DIRECTORS AND EXECUTIVE OFFICERS

The registrant is a Limited Partnership and, therefore, has no officers or directors.

All of the outstanding capital stock of ATEL Financial Services LLC (the General Partner) is held by ATEL Capital Group ("ACG"), a holding company formed to control ATEL and affiliated companies. The outstanding voting capital stock of ATEL Capital Group is owned 5% by A. J. Batt and 95% by Dean Cash.

Each of ATEL Leasing Corporation ("ALC"), ATEL Equipment Corporation ("AEC"), ATEL Investor Services ("AIS") and ATEL Financial Services LLC ("AFS") is a wholly-owned subsidiary of ATEL Capital Group and performs services for the Partnership. Acquisition services are performed for the Partnership by ALC, equipment management, lease administration and asset disposition services are performed by AEC, investor relations and communications services are performed by AIS and general administrative services for the Partnership are performed by AFS. ATEL Securities Corporation ("ASC") is a wholly-owned subsidiary of ATEL Financial Services LLC.

The officers and directors of ATEL Capital Group and its affiliates are as follows:

Dean L. Cash	Chairman of the Board of Directors of ACG, AFS, ALC, AEC, AIS and ASC; President and Chief Executive Officer of ACG, AFS and AEC
Paritosh K. Choksi	Director, Executive Vice President, Chief Operating Officer and Chief Financial Officer of ACG, AFS, ALC, AEC and AIS
Donald E. Carpenter	Vice President and Controller of ACG, AFS, ALC, AEC and AIS; Chief Financial Officer of ASC
Vasco H. Morais	Senior Vice President, Secretary and General Counsel for ACG, AFS, ALC, AIS and AEC

Dean L. Cash, age 51, joined ATEL as director of marketing in 1980 and has been a vice president since 1981, executive vice president since 1983 and a director since 1984. He has been President and CEO since April 2001. Prior to joining ATEL, Mr. Cash was a senior marketing representative for Martin Marietta Corporation, data systems division, from 1979 to 1980. From 1977 to 1979, he was employed by General Electric Corporation, where he was an applications specialist in the medical systems division and a marketing representative in the information services division. Mr. Cash was a systems engineer with Electronic Data Systems from 1975 to 1977, and was involved in maintaining and developing software for commercial applications. Mr. Cash received a B.S. degree in psychology and mathematics in 1972 and an M.B.A. degree with a concentration in finance in 1975 from Florida State University. Mr. Cash is an arbitrator with the American Arbitration Association.

Paritosh K. Choksi, age 48, joined ATEL in 1999 as a director, senior vice president and its chief financial officer. He became its executive vice president and COO in April 2001. Prior to joining ATEL, Mr. Choksi was chief financial officer at Wink Communications, Inc. from 1997 to 1999. From 1977 to 1997, Mr. Choksi was with Phoenix American Incorporated, a financial services and management company, where he held various positions during his tenure, and was senior vice president, chief financial officer and director when he left the company. Mr. Choksi was involved in all corporate matters at Phoenix and was responsible for Phoenix's capital market needs. He also served on the credit committee overseeing all corporate investments, including its venture lease portfolio. Mr. Choksi was a part of the executive management team which caused Phoenix's portfolio to increase from $50 million in assets to over $2 billion. Mr. Choksi received a bachelor of technology degree in mechanical engineering from the Indian Institute of Technology, Bombay; and an M.B.A. degree from the University of California, Berkeley.

Donald E. Carpenter, age 53, joined ATEL in 1986 as controller. Prior to joining ATEL, Mr. Carpenter was an audit supervisor with Laventhol & Horwath, certified public accountants in San Francisco, California, from 1983 to 1986. From 1979 to 1983, Mr. Carpenter was an audit senior with Deloitte, Haskins & Sells, certified public accountants, in San Jose, California. From 1971 to 1975, Mr. Carpenter was a Supply Corp officer in the U. S. Navy. Mr. Carpenter received a B.S. degree in mathematics (magna cum laude) from California State University, Fresno in 1971 and completed a second major in accounting in 1978. Mr. Carpenter has been a California certified public accountant since 1981.

Vasco H. Morais, age 43, joined ATEL in 1989 as general counsel to provide legal support in the drafting and reviewing of lease documentation, advising on general corporate law matters, and assisting on securities law issues. From 1986 to 1989, Mr. Morais was employed by the BankAmeriLease Companies, Bank of America's equipment leasing subsidiaries, providing in-house legal support on the documentation of tax-oriented and non-tax oriented direct and leveraged lease transactions, vendor leasing programs and general corporate matters. Prior to the BankAmeriLease Companies, Mr. Morais was with the Consolidated Capital Companies in the corporate and securities legal department involved in drafting and reviewing contracts, advising on corporate law matters and securities law issues. Mr. Morais received a B.A. degree in 1982 from the University of California in Berkeley, a J.D. degree in 1986 from Golden Gate University Law School and an M.B.A. (Finance) in 1997 from Golden Gate University. Mr. Morais has been an active member of the State Bar of California since 1986.

Item 11. EXECUTIVE COMPENSATION

The registrant is a limited partnership and, therefore, has no officers or directors.

Set forth hereinafter is a description of the nature of remuneration paid and to be paid to the General Partner and its Affiliates. The amount of such remuneration paid for the years ended December 31, 2001 and 2000 is set forth in Item 8 of this report under the caption "Financial Statements and Supplementary Data - Notes to the Financial Statements - Related party transactions," at Note 5 thereof, which information is hereby incorporated by reference.

Selling Commissions

The Partnership paid selling commissions in the amount of 9.5% of Gross Proceeds, as defined, ($7,121,675) to ATEL Securities Corporation, an affiliate of the General Partner. Of this amount, $6,405,877 was reallowed to other broker/dealers. None have been paid since 1993, nor will any additional amounts be paid in future periods.

Acquisition Fees

Acquisition fees are to be paid to the General Partner for services rendered in finding, reviewing and evaluating equipment to be purchased by the Partnership and rejecting equipment not to be purchased by the Partnership. The total amount of acquisition fees to be paid to the General Partner or their Affiliates is not to exceed 3.5% of the aggregate purchase piece of equipment acquired, not to exceed approximately 4.75% of the Gross Proceeds of the Offering.

The maximum amount of such fees is $3,569,047. As of December 31, 1995 all of the allowable fees had been paid. No such fees have been paid subsequent to that date.

Equipment Management Fees

As compensation for its services rendered generally in managing or supervising the management of the Partnership's equipment and in supervising other ongoing services and activities including, among others, broker assistance, cash management, product development, property and sales tax monitoring and preparation of financial data, the General Partner or its Affiliates are entitled to receive management fees which are payable for each fiscal quarter and are to be in an amount equal to (i) 5% of the gross lease revenues from "operating" leases and (ii) 2% of gross lease revenues from "full payout" leases which contain net lease provisions.

Incentive Management Fees

As compensation for its services rendered in connection with the management of the Partnership, including but not limited to employment and supervision of supervisory managing agents, insurance brokers, equipment lease brokers, accountants and other professional advisors, and for supervising the preparation of reports and maintenance of financial and operating data of the Partnership, Securities and Exchange Commission and Internal Revenue Service filings, returns and reports, the General Partner is entitled to receive the Partnership management fee which shall be payable for each fiscal quarter and shall be an amount equal to 5% of distributions of cash from operations until such time as the Limited Partners have received aggregate distributions of cash from operations in an amount equal to their original invested capital plus a 10% per annum return on their average adjusted invested capital (as defined in the Limited Partnership Agreement). Thereafter, the incentive management fee shall be 15% of all distributions of cash from operations, sales or refinancing.

See Note 5 to the financial statements included at Item 8 of this report for amounts paid.

Equipment Resale Fees

As compensation for services rendered in connection with the sale of equipment, the General Partner is entitled to receive an amount equal to the lesser of (i) 3% of the sales price of the equipment, or (ii) one-half the normal competitive equipment sales commission charged by unaffiliated parties for such services. Such fee is payable only after the Limited Partners have received a return of their adjusted invested capital (as defined in the Limited Partnership Agreement) plus 10% of their adjusted invested capital per annum calculated on a cumulative basis, compounded daily, commencing the last day of the quarter in which the limited partner was admitted to the Partnership. To date, none have been accrued or paid.

Equipment Re-lease Fee

As compensation for providing re-leasing services, the General Partner is entitled to receive fees equal to 2% of the gross rentals or the comparable competitive rate for such services relating to comparable equipment, whichever is less, derived from the re-lease provided that (i) the General Partner or its Affiliates have and will maintain adequate staff to render such services to the Partnership, (ii) no such re-lease fee is payable in connection with the re-lease of equipment to a previous lessee or its Affiliates, (iii) the General Partner or its Affiliates have rendered substantial re-leasing services in connection with such re-lease and (iv) the General Partner or their Affiliates are compensated for rendering equipment management services.

General Partner's Interest in Operating Proceeds

Net income, net loss and investment tax credits are allocated 99% to the Limited Partners and 1% to the General Partner. See the statements of income included in Item 8 of this report for the amounts allocated to the General and Limited Partners in 2001 and 2000.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Security Ownership of Certain Beneficial Owners

At December 31, 2001, no investor is known to the Partnership to hold beneficially more than 5% of the issued and outstanding Units.

Security Ownership of Management

The shareholders of the General Partner are beneficial owners of Limited Partnership Units as follows:

(1) Title of Class	(2) Name and Address of Beneficial Owner	(3) Amount and Nature of Beneficial Ownership	(4) Percent of Class
Limited Partnership Units	A. J. Batt 235 Pine Street, 6th Floor San Francisco, CA 94104	Initial Limited Partner Units 25 Units ($250) (owned by wife)	0.0003%
Limited Partnership Units	Dean Cash 235 Pine Street, 6th Floor San Francisco, CA 94104	Initial Limited Partner Units 25 Units ($250) (owned by wife)	0.0003%

Changes in Control

The Limited Partners have the right, by vote of the Limited Partners owning more than 50% of the outstanding Limited Partnership Units, to remove a General Partner.

The General Partner may at any time call a meeting of the Limited Partners or a vote of the Limited Partners without a meeting, on matters on which they are entitled to vote, and shall call such meeting or for a vote without a meeting following receipt of a written request therefore of Limited Partners holding 10% or more of the total outstanding Limited Partnership Units.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The responses to Item 8 of this report under the caption "Financial Statements and Supplemental Data - Notes to the Financial Statements - Related party transactions" at Note 5 thereof, and Item 11 of this report under the caption "Executive Compensation," are hereby incorporated by reference.

PART IV

Item 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) Financial Statements and Schedules

1. Financial Statements
   Included in Part II of this report:
   Report of Independent Auditors
   Balance Sheet at December 31, 2001
   Statements of Income for the years ended December 31, 2001 and 2000
   Statements of Changes in Partners' Capital for the years ended December 31, 2001 and 2000
   Statements of Cash Flows for the years ended December 31, 2001 and 2000
   Notes to Financial Statements

2. Financial Statement Schedules
   All schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and, therefore, have been omitted.

(b) Reports on Form 8-K for the fourth quarter of 2001
   None

(c) Exhibits
   (3) and (4) Agreement of Limited Partnership, included as Exhibit B to Prospectus (Exhibit 28.1), is incorporated herein by reference to the report on Form 10K for the period ended December 31, 1992 (File No. 33-43157).

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: 3/25/2002

ATEL Cash Distribution Fund IV, L.P.
(Registrant)

By: ATEL Financial Services, LLC,
General Partner of Registrant

By: /s/ Dean Cash
Dean Cash,
President and Chief Executive Officer of
ATEL Financial Services, LLC (General
Partner)

By: /s/ Paritosh K. Choksi
Paritosh K. Choksi
Executive Vice President of ATEL
Financial Services LLC, (General Partner)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the persons in the capacities and on the dates indicated.

SIGNATURE	**CAPACITIES**	**DATE**
/s/ Dean Cash Dean Cash	President, Chairman and Chief Executive Officer of ATEL Financial Services, LLC	3/25/2002
/s/ Paritosh K. Choksi Paritosh K. Choksi	Executive Vice President and director of ATEL Financial Services, LLC, principal financial officer of registrant; principal financial officer and director of ATEL Financial Services, LLC	3/25/2002
/s/ Donald E. Carpenter Donald E. Carpenter	Principal accounting officer of registrant; principal accounting officer of ATEL Financial Services, LLC	3/25/2002