Form 10-QSB

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

☒ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.
For the quarterly period ended March 31, 2003

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.
For the transition period from _______ to _______

Commission File Number 000-21552

ATEL Cash Distribution Fund IV, L.P.
(Exact name of registrant as specified in its charter)

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

600 California Street, 6th Floor, San Francisco, California 94108-2733
(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 ☐

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act).
Yes ☐ No ☒

The number of Limited Partnership Units outstanding as of March 31, 2003 was 7,487,350

DOCUMENTS INCORPORATED BY REFERENCE

None

Part I. FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited).

ATEL CASH DISTRIBUTION FUND IV, L.P.

BALANCE SHEET

MARCH 31, 2003
(Unaudited)

ASSETS

Cash and cash equivalents	$ 719,599
Accounts receivable, net of allowance for doubtful accounts of $4,383	135,762
Investments in leases	1,574,889
Total assets	$ 2,430,250

LIABILITIES AND PARTNERS' CAPITAL

Accounts payable	$ 63,935
Unearned operating lease income	32,732
Total liabilities	96,667
Partners' capital:	
General Partner	242,985
Limited Partners	2,090,598
Total partners' capital	2,333,583
Total liabilities and partners' capital	$ 2,430,250

See accompanying notes.

ATEL CASH DISTRIBUTION FUND IV, L.P.

INCOME STATEMENTS

THREE MONTH PERIODS ENDED
MARCH 31, 2003 AND 2002
(Unaudited)

	2003	2002
Revenues:		
Leasing activities:		
Operating leases	$ 111,293	$ 137,862
Direct financing leases	196,206	202,773
Gain on sale of assets	30,119	7,394
Interest	2,850	4,261
Other	42	37
	340,510	352,327
Expenses:		
Cost reimbursements to General Partner	93,982	51,750
Depreciation and amortization	78,835	124,558
Recovery of loss provision	(20,000)	-
Professional fees	18,063	11,135
Other	16,690	24,588
Interest	-	5,714
	187,570	217,745
Net income	$ 152,940	$ 134,582
Net income		
General Partner	$ 1,529	$ 1,346
Limited Partners	151,411	133,236
	$ 152,940	$ 134,582
Net income per Limited Partnership unit	$ 0.02	$ 0.02
Weighted average number of units outstanding	7,487,350	7,487,350

STATEMENT OF CHANGES IN PARTNERS' CAPITAL

THREE MONTH PERIOD ENDED
MARCH 31, 2003
(Unaudited)

	Limited Partners		General	
	Units	Amount	Partner	Total
Balance December 31, 2002	7,487,350	$3,626,691	$241,456	$ 3,868,147
Distributions to limited partners	-	(1,687,504)	-	(1,687,504)
Net income	-	151,411	1,529	152,940
Balance March 31, 2003	7,487,350	$ 2,090,598	$ 242,985	$ 2,333,583

See accompanying notes.

ATEL CASH DISTRIBUTION FUND IV, L.P.

STATEMENTS OF CASH FLOWS

THREE MONTH PERIODS ENDED MARCH 31, 2003 AND 2002 (Unaudited)

	2003	2002
Operating activities:		
Net income	$ 152,940	$ 134,582
Adjustments to reconcile net income to net cash provided by operations:		
Recovery of loss provision	(20,000)	-
Depreciation and amortization	78,835	124,558
Gain on sale of asset	(30,119)	(7,394)
Changes in operating assets and liabilities:		
Accounts receivable	(28,493)	(7,728)
Accounts payable, General Partner	-	(48,454)
Accounts payable, other	(2,894)	(4,274)
Accrued interest payable	-	(328)
Unearned operating lease income	(25,257)	(2,015)
Net cash from operations	125,012	188,947
Investing activities:		
Reduction in investment in direct financing leases	30,014	23,727
Proceeds from sales of lease assets	51,923	369,137
Net cash provided by investing activities	81,937	392,864
Financing activities:		
Distributions to limited partners	(1,687,504)	(935,936)
Repayment of non-recourse debt	-	(45,471)
Net cash used in financing activities	(1,687,504)	(981,407)
Net decrease in cash and cash equivalents	(1,480,555)	(399,596)
Cash and cash equivalents at beginning of period	2,200,154	1,269,512
Cash and cash equivalents at end of period	$ 719,599	$ 869,916
Supplemental disclosures of cash flow information:		
Cash paid during period for interest	$ 16,690	$ 6,042

See accompanying notes.

ATEL CASH DISTRIBUTION FUND IV, L.P.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2003
(Unaudited)

1. Summary of significant accounting policies:

Basis of presentation:

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with instructions to Form 10-Q and Article 10 of Regulation S-X. The unaudited interim financial statements reflect all adjustments which are, in the opinion of the General Partner, necessary to a fair statement of financial position and results of operations for the interim periods presented. All such adjustments are of a normal recurring nature. These unaudited interim financial statements should be read in conjunction with the financial statements and notes thereto contained in the report on Form 10-KSB for the year ended December 31, 2002, filed with the Securities and Exchange Commission.

2. Organization and partnership matters:

ATEL Cash Distribution Fund IV, L.P. (the Partnership), was formed under the laws of the state of California on September 19, 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 Partnership's business consists of leasing various types of equipment.

ATEL Financial Services, LLC, an affiliated entity, acts as the General Partner of the Partnership.

The Partnership is in the final stage of its liquidation and is making distributions on an annual basis.

3. Investment in leases:

The Partnership's investment in leases consists of the following:

	December 31, 2002	Depreciation Expense and Amortization of Leases	Reclassi-fications and Dispositions	March 31, 2003
Net investment in direct financing leases	$ 1,221,754	$ (30,014)	$ (6,478)	$ 1,185,262
Net investment in operating leases	475,908	(76,208)	(15,326)	384,374
Initial direct costs, net of accumulated amortization of $110,031 in 2003 and $107,405 in 2002	7,880	(2,627)	-	5,253
	$ 1,705,542	$ (108,849)	$ (21,804)	$ 1,574,889

3. Investment in leases (continued):

The following schedule provides an analysis of the Partnership's investment in property subject to operating leases by major classifications as of December 31, 2002, acquisitions and dispositions during the quarter ended March 31, 2003 and as of March 31, 2003.

	December 31, 2002	Depreciation Expense	Reclassifications and Dispositions	March 31, 2003
Transportation	$ 1,854,919	$ -	$ (90,876)	$ 1,764,043
Manufacturing	457,670	-	-	457,670
Materials handling	291,919	-	-	291,919
Construction	236,457	-	-	236,457
	2,840,965		(90,876)	2,750,089
Less accumulated depreciation	(2,365,057)	(76,208)	75,550	(2,365,715)
	$ 475,908	$ (76,208)	$ (15,326)	$ 384,374

All of the property on operating leases was acquired during 1992, 1993, 1994, 1995 and 1996.

At March 31, 2003, the aggregate amounts of future minimum lease payments are as follows:

	Operating Leases	Direct Financing Leases	Total
Nine months ending December 31, 2003	$ 304,844	$ 676,980	$ 981,824
Year ending December 31, 2004	-	592,399	592,399
	$ 304,844	$ 1,269,379	$ 1,574,223

Direct financing leases:

As of March 31, 2003, investment in direct financing leases consists of materials handling equipment and rail cars. The following lists the components of the Company's investment in direct financing leases as of March 31, 2003:

Total minimum lease payments receivable	$ 1,269,379
Estimated residual values of leased equipment (unguaranteed)	895,971
Investment in direct financing leases	2,165,350
Less unearned income	(980,088)
Net investment in direct financing leases	$ 1,185,262

4. 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 General Partner and/or Affiliates earned fees, commissions and reimbursements, pursuant to the Limited Partnership Agreement. Cost reimbursement to the General Partner were $93,982 and $51,750 in the three months ended March 31, 2003 and 2002, respectively.

During 2001, the General Partner decided to take no further fees from the Partnership. Such fees would otherwise have totaled approximately $8,976 in each of the three months ended March 31, 2003 and 2002.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Statements contained in this Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations," and elsewhere in this Form 10-QSB, which are not historical facts, may be forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. Investors are cautioned not to attribute undue certainty to these forward-looking statements, which speak only as of the date of this Form 10-QSB. We undertake no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Form 10-QSB or to reflect the occurrence of unanticipated events, other than as required by law.

Capital Resources and Liquidity

During 2003 and 2002, the Partnership's primary source of liquidity was rents from direct financing and operating leases. The liquidity of the Partnership will vary in the future, increasing to the extent cash flows from leases exceed expenses and proceeds from lease asset sales, and decreasing as distributions are made to the limited partners and to the extent expenses exceed cash flows from leases and proceeds from lease 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.

The Partnership currently has available adequate reserves to meet contingencies, 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 Partners envision no such requirements for operating purposes.

Through March 31, 2003, the Partnership had borrowed approximately $38,342,000 all of which has been repaid.

No commitments of capital have been made or are expected to be made.

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.

Cash Flows

In the first quarters of 2003 and 2002, the primary sources of cash from operations were rents from direct financing and operating leases. Direct finance lease rents decreased from $202,773 in 2002 to $196,206 in 2003, a decrease of $6,567. Cash from operating leases decreased by $26,569 from 2002 to 2003. This decrease was a result of sales of direct finance and operating lease assets over the prior year.

Sources of cash from investing activities in the first quarters of 2003 and 2002 consisted of the proceeds of the sales of lease assets and cash flows from reductions in net investments in direct financing leases. Proceeds from the sales of lease assets are not expected to be consistent from one period to another. Asset sales are made as leases expire, as purchasers can be found and as the sales can be negotiated and completed. Cash flows from direct financing leases increased from $23,727 in the first quarter of 2002 to $30,014 for the same period in 2003.

In the first quarter of 2003 and 2002, there were no financing sources of cash flows. Repayments of non-recourse debt have decreased as a result of the scheduled debt payments, all debt had been repaid as of December 31, 2002. The Partnership is in the final stage of its liquidation and is making distributions on an annual basis. The distributions are being paid out each January based on the cash flows generated in the previous year. Distributions are no longer expected to be consistent from one year to another as the cash flows generated in future periods will be dependent on asset sales and other factors which are not expected to be consistent from one period to another.

Results of Operations

Operations in the first quarter of 2003 resulted in a net income of $152,940 compared to net income of $134,582 in 2002. Although revenues declined by $11,816, this decrease was off set by overall decreases in expenses in 2003 compared to 2002. Most significant was the decline in depreciation and amortization expenses.

Gains on sales from lease assets increased from $7,394 in 2002 to $30,119 in 2003. Sales of assets are not expected to be consistent from one period to another as such sales do not occur at regular intervals nor are they for consistent amounts.

Depreciation expense has decreased from $121,931 in 2002 to $76,208 in 2003 as a result of operating lease asset sales over the last year.

Item 3. Quantitative and Qualitative Disclosures of 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 has managed its exposure to interest rate risk by obtaining fixed rate debt. The fixed rate debt was 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 were 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. As of March 31, 2003, the Partnership had no indebtedness to lenders.

Item 4. Controls and procedures.

Internal Controls

As of March 31, 2003, an evaluation was performed under the supervision and with the participation of the Partnership's management, including the CEO and CFO of the General Partner, of the effectiveness of the design and operation of the Partnership's disclosure controls and procedures. Based on that evaluation, the Partnership's management, including the CEO and CFO of the General Partner, concluded that the Partnership's disclosure controls and procedures were effective as of March 31, 2003. There have been no significant changes in the Partnership's internal controls or in other factors that could significantly affect internal controls subsequent to March 31, 2003.

Changes in internal controls

There have been no significant changes in our internal controls or in other factors that could significantly affect our disclosure controls and procedures subsequent to the evaluation date, nor were there any significant deficiencies or material weaknesses in our internal controls.

Evaluation of disclosure controls and procedures

Under the supervision and with the participation of our management, including the CEO and CFO, an evaluation of the effectiveness of the design and operation of the Partnership's disclosure controls and procedures, as defined in Rules 240.13a-14(c) and 15d-14(c) under the Securities Exchange Act of 1934 was performed as of a date within ninety days before the filing date of this quarterly report. Based upon this evaluation, the CEO and CFO of the General Partner concluded that, as of the evaluation date, our disclosure controls and procedures were effective for the purposes of recording, processing, summarizing and timely reporting information required to be disclosed by us in the reports that we file under the Securities Exchange Act of 1934 and that such information is accumulated and communicated to our management in order to allow timely decisions regarding required disclosure.

PART II. OTHER INFORMATION

Item 1. 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 (the "Debtor"), one of the Partnership's lessees, requested a moratorium on lease payments from January through March 1998. No lease payments were made by the Debtor through June 1998 and, as a result, the General Partner declared the lease in default. Subsequently, the Debtor 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 Debtor for its contractual damages in the U.S. District Court of Northern California (the "Court"). On June 16, 2000, the Debtor 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 creditor's (i.e., American Electric Power ("AEP")) Plan of Reorganization ("AEP Plan") was successful. Under the AEP Plan, the claim of the Partnership has been assigned to a liquidating trustee for resolution and satisfaction from the Debtor's estate.

In January 2002, the General Partner attended an appellate settlement conference seeking to resolve the outstanding disputed claim. A reserve has been set aside by the Debtor's liquidating trustee in the amount of $1.2 million in partial satisfaction of the Partnership's claim, although this claim amount remains in dispute. In January 2003, the Federal Appellate Court in San Francisco heard an appeal of the lower Court's decision and handed down in March of 2003 a decision adverse to the Partnership's position. The General Partner is currently considering requesting a rehearing of that decision. 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 2. Changes In Securities.

Inapplicable.

Item 3. Defaults Upon Senior Securities.

Inapplicable.

Item 4. Submission Of Matters To A Vote Of Security Holders.

Inapplicable.

Item 5. Other Information.

Inapplicable.

Item 6. Exhibits And Reports On Form 8-K.

(a) Documents filed as a part of this report

1. Financial Statements

   Included in Part I of this report:

   Balance Sheet, March 31, 2003.
   Income Statements for the three month periods ended March 31, 2003 and 2002.
   Statement of Changes in Partners' Capital for the three months ended March 31, 2003.
   Statements of Cash Flows for the three month periods ended March 31, 2003 and 2002.
   Notes to the Financial Statements

2. Financial Statement Schedules

   All other 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) Report on Form 8-K
None

SIGNATURES

Pursuant to the requirements 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:
May 13, 2003

ATEL CASH DISTRIBUTION FUND IV, L.P.
(Registrant)

By: ATEL Financial Corporation
General Partner of Registrant

By: /s/ Dean L. Cash
Dean L. Cash
President and Chief Executive Officer
of General Partner

By: /s/ Paritosh K. Choksi
Paritosh K. Choksi
Principal Financial Officer
of Registrant

By: /s/ Donald E. Carpenter
Donald E. Carpenter
Principal Accounting
Officer of Registrant

CERTIFICATIONS

I, Paritosh K. Choksi, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of ATEL Cash Distribution Fund IV, LP;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

    a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

    b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and

    c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

    a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date:
May 13, 2003

/s/ Paritosh K. Choksi

Paritosh K. Choksi
Principal Financial Officer of Registrant, Executive
Vice President of General Partner

CERTIFICATIONS

I, Dean L. Cash, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of ATEL Cash Distribution Fund IV, LP;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

    a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

    b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and

    c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

    a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date:
May 13, 2003

/s/ Dean L. Cash
Dean L. Cash
President and Chief Executive
Officer of General Partner

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report on Form 10-QSB of ATEL Cash Distribution Fund IV, LP, (the "Partnership") for the period ended March 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), and pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, I, Dean L. Cash, Chief Executive Officer of ATEL Financial Services, LLC, general partner of the Partnership, hereby certify that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date:
May 13, 2003

/s/ Dean L. Cash
Dean L. Cash
President and Chief Executive
Officer of General Partner

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report on Form 10-QSB of ATEL Cash Distribution Fund IV, LP, (the "Partnership") for the period ended March 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), and pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, I, Dean L. Cash, Chief Executive Officer of ATEL Financial Services, LLC, general partner of the Partnership, hereby certify that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date:
May 13, 2003

/s/ Paritosh K. Choksi
Paritosh K. Choksi
Executive Vice President of General
Partner, Principal Financial Officer of Registrant