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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (date of earliest event reported): July 23, 2007

ICON LEASING FUND ELEVEN, LLC

(Exact Name of Registrant as Specified in Charter)

Delaware
(State of Incorporation)

000-51916
(Commission File Number)

20-1979428
(IRS Employer Identification No.)

100 Fifth Avenue, 4th Floor
New York, New York 10011

(Address of Principal Executive Offices)

(212) 418-4700

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 8.01 Other Events.

On July 23, 2007, the manager of the Registrant notified the registered representatives of the members of the Registrant that the Registrant will distribute its Portfolio Overview for the first quarter of 2007 (the "Portfolio Overview") to the members of the Registrant on July 26, 2007 and furnished the registered representatives with a copy of the Portfolio Overview which is attached as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 First Quarter 2007 Portfolio Overview

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 hereunto duly authorized.

ICON LEASING FUND ELEVEN, LLC
By: ICON CAPITAL CORP., its Manager

Dated: July 23, 2007

By: /s/ Thomas W. Martin
Thomas W. Martin
Chairman, Chief Executive Officer and President



**LEASING FUND
ELEVEN, LLC**

PORTFOLIO OVERVIEW

FIRST QUARTER

2007

ICON Leasing Fund Eleven, LLC

- First Quarter 2007 Portfolio Overview -

Dear Member of ICON Leasing Fund Eleven, LLC:

ICON Leasing Fund Eleven, LLC ("Fund Eleven") raised \$349,352,657 from its initial offering on April 21, 2005 through March 31, 2007. In July 2006, Fund Eleven increased its original offering from \$200,000,000 to \$375,000,000. As of March 31, 2007, Fund Eleven had 349,130 member shares outstanding.

During the first quarter of 2007, Fund Eleven continued to function in its Operating Period, during which time Fund Eleven acquires equipment subject to lease. Fund Eleven's portfolio is comprised of two lease categories: growth leases, where the rental cash flows have been assigned or pledged to a lender; and income leases, where Fund Eleven retains the rental cash flows. While income leases produce monthly cash flows, growth leases permit Fund Eleven to retain an interest in the future value of the equipment on a leveraged equity basis. Fund Eleven's manager, ICON Capital Corp. (the "Manager"), expects that the future value of the equipment in growth leases will be greater than Fund Eleven's initial cash investment.

Cash generated from these investments will facilitate Fund Eleven's distributions to its members. Availability of cash to be used for reinvestment also depends on the requirements for expenses, reserves, and distributions to members.

Fund Eleven's Operating Period is anticipated to continue for a period of five years from the closing of the offering – unless extended at the Manager's sole discretion. Following its Operating Period, Fund Eleven will enter its "Liquidation Period," during which time equipment will be sold in the ordinary course of business.

News Covering the Reporting Period

- TOP Tankers, Inc.'s ("Top Tankers") announced its 2006 fiscal year financial results. During the year, Top Tankers completed a \$550 million sale and lease back project, which generated significant return of \$7.50 per share to its shareholders, sold 3,907,365 shares of common stock in 'at-the-market' offerings at an average net price of \$6.91 per share, dry-docked a total of 9 vessels and performed extensive upgrading of its fleet. The company also sold three Handymax tankers for an aggregate sales price of \$128 million and entered into an agreement to acquire six new Handymax product tankers for a purchase price of \$285 million. (Source: TOP Tanker press release, dated March 8, 2007)
- Global Crossing Telecommunications, Inc. ("Global Crossing"), a leading global internet protocol solutions provider, announced that it will provide global telecommunications services to its partner AT&T Government Solutions, a business unit of AT&T Inc., that was awarded the Networx Universal contract by the U.S. General Services Administration. Under the Networx Universal contract, Global Crossing will support AT&T Inc. in its efforts to compete for task orders relating to in-demand governments services such as telecommunications, networking, and related services. (Source: Global Crossing press release, dated March 30, 2007)

Neither Fund Eleven nor the Manager accept any responsibility for, or assume any liability for, any duty to update or reliance upon the contents, accuracy, completeness, usefulness or timeliness of any of the information contained under the heading "News Covering the Reporting Period."

Investments and Commitments During the First Quarter of 2007

- In February 2007, Fund Eleven, through its wholly-owned subsidiary, purchased approximately \$6,983,000 of additional telecommunications equipment that is subject to lease with Global Crossing and Global Crossing North American Networks, Inc. (collectively, the "Global Crossing Group"). The equipment is subject to a 48 month lease which commenced on March 1, 2007.
- On March 30, 2007, Fund Eleven, through a wholly-owned subsidiary, purchased auto parts manufacturing equipment from Heuliez SA and Heuliez Investissements SNC (collectively, "Heuliez"). The purchase price for the equipment was approximately \$11,994,000. The equipment is being leased back to Heuliez pursuant to a 60 month lease that began on April 1, 2007.

Portfolio Overview

Fund Eleven has invested both directly and indirectly through joint ventures with its affiliates. In addition to the investments listed above, as of March 31, 2007, Fund Eleven's portfolio consisted primarily of the following investments:

Income Leases

- Equipment, plant and machinery used by The Teal Jones Group and Teal Jones Lumber Services, Inc. (collectively, "Teal Jones") in its lumber processing operations in Canada and the United States. Fund Eleven, through two wholly-owned subsidiaries, entered into a lease financing arrangement totaling approximately \$36,000,000 in November 2006. The equipment, plant and machinery are being leased back to Teal Jones pursuant to an 84 month lease that is scheduled to expire in November 2013.
- State-of-the-art telecommunications equipment. In December 2006, Fund Eleven, through its wholly-owned subsidiary, purchased the equipment for approximately \$9,779,000 in cash. This equipment is subject to a 48 month lease with the Global Crossing Group which commenced on January 1, 2007.

Fund Eleven also acquired interests in similar telecommunications equipment leased to the Global Crossing Group through investments in joint ventures with its affiliates. Fund Eleven acquired its interests in these joint ventures for approximately \$17,270,000. The equipment is subject to three separate 48 month leases. Two of the leases commenced on November 1, 2006 and the third lease commenced on April 1, 2006.

- A 50% interest in a joint venture which purchased digital audio/visual entertainment systems subject to a lease with AeroTV Ltd. ("AeroTV"), a provider of on board digital audio/visual systems for airlines, rail and coach operators in the United Kingdom. Fund Eleven's purchase price for its interest in the joint venture was approximately \$2,776,000. The joint venture only funded approximately \$1,357,000 for the purchase of the equipment.

On February 13, 2007, AeroTV's primary customer terminated its service agreement with AeroTV. AeroTV subsequently filed for bankruptcy protection, the lease was terminated and the joint venture recorded a reserve with regard to all outstanding unpaid amounts. The amounts held in escrow were returned with accrued interest in April 2007. The Manager was able to negotiate directly with AeroTV's customer to receive lease payments due to the joint venture through the termination date of the service agreement. On April 18, 2007 the joint venture filed a lawsuit in the United Kingdom's High Court of Justice, Queen's Bench Division against AeroTV and one of its directors for fraud. The lease was recorded by the joint venture as a finance lease. At March 31, 2007, there were approximately \$882,000 of minimum rents receivable over the remaining life of the lease. During March 2007, the joint venture collected approximately \$218,000 of the remaining minimum rents receivable balance. As a result of the foregoing, the joint venture has recorded a reserve for the remaining minimum rents receivable balance of approximately \$664,000 at March 31, 2007.

During April 2007, the remaining amounts previously contributed to the joint venture by Fund Eleven and its affiliate for the purchase of on-board digital audio/visual systems were returned along with accrued interest totaling approximately \$5,215,000. Fund Eleven's portion was approximately \$2,608,000.

Growth Leases

- An equipment leasing portfolio consisting of approximately 1,100 equipment schedules originated by Clearlink Capital Corporation, a financial services provider based in Mississauga, Ontario, Canada, comprised mainly of information technology and technology-related equipment, including personal computers and client/server equipment that perform business-related functions such as database inquiries (the "I.T. Portfolio"). Fund Eleven acquired the I.T. Portfolio for approximately \$144,591,000, which was comprised of a cash payment of approximately \$49,361,000 and the assumption of non-recourse debt and other assets and liabilities related to the I.T. Portfolio of approximately \$95,230,000. During the first quarter of 2007, Fund Eleven purchased approximately \$9,287,000 of new equipment. As of March 31, 2007, the I.T. Portfolio was comprised of approximately \$183,000,000 of equipment that is subject to 1,061 leases.

- Four 45,720 - 47,094 DWT (deadweight tons) product carrying vessels, the M/T Doubtless, the M/T Faithful, the M/T Spotless, and the M/T Vanguard, which are subject to bareboat charters with subsidiaries of Top Tankers that are scheduled to expire in February 2011. Fund Eleven acquired the tankers for approximately \$112,650,000, which is comprised of (i) assumption of a first priority non-recourse mortgage of approximately \$80,000,000, (ii) assumption of a second priority non-recourse mortgage of approximately \$10,000,000, and (iii) approximately \$22,650,000 in cash.
- Four 3,300 TEU (twenty foot equivalent units) container vessels, the M/V Adaman Sea, the M/V ZIM Hong Kong, the M/V ZIM Israel, and the M/V ZIM Japan, which are subject to bareboat charters with ZIM Integrated Shipping Services, Ltd. that are scheduled to expire in November 2010 and January 2011. Fund Eleven paid approximately \$141,200,000 which consisted of (i) approximately \$35,876,000, (ii) the assumption of approximately \$93,325,000 of non-recourse indebtedness secured by a first priority mortgage and (iii) approximately \$12,000,000 of non-recourse indebtedness secured by a second priority mortgage.

10% Status Report

As of March 31, 2007, no individual asset constituted at least 10% of the aggregate purchase price of Fund Eleven's equipment portfolio. The vessels chartered to ZIM individually constitute the largest individual assets in the portfolio but each vessel constitutes less than 9% of the aggregate purchase price of Fund Eleven's portfolio. With the exception of the I.T. Portfolio, which leases continue to expire each month, Fund Eleven anticipates that the other equipment in its portfolio will remain on lease during the next year.

Events Subsequent to the First Quarter of 2007

On April 11, 2007, Fund Eleven, through two wholly-owned subsidiaries, purchased two Aframax 95,649 DWT product tankers, the Senang Spirit and Sebarok Spirit, chartered to an affiliate of Teekay Shipping Corp. for a five year term. The purchase price for the vessels was approximately \$88,000,000, comprised of (i) a cash payment of approximately \$21,300,000 and (ii) the assumption of approximately \$66,700,000 of non-recourse indebtedness.

Distribution Analysis

During the reporting period, Fund Eleven continued to make monthly distributions at a rate of 9.1% per annum. Cash available for distributions was generated substantially through cash from operations. From the inception of the offering period, Fund Eleven has made twenty-four monthly distributions to its members. During the first three months of 2007, Fund Eleven paid its members \$12,546,393 in cash distributions. As of March 31, 2007, a \$10,000 investment made at the initial closing, would have received \$1,732 in cumulative distributions representing a return of approximately 17% of such initial investment.

Fund Summary

Start of Offering Period	April 21, 2005
Offering Period End Date	April 20, 2007
Size of offering	\$375,000,000
No. of Original Additional Members	8,637

Outlook and Overview

Excluding leases in the I.T. Portfolio, one of the Global Crossing leases is the next lease scheduled to expire, in March 2010.

As of March 31, 2007, Fund Eleven had \$72,479,033 in cash and cash equivalents on hand. The Manager anticipates that Fund Eleven will make several acquisitions in the near future. Substantially all of Fund Eleven's cash flows are derived from income leases. On a monthly basis, Fund Eleven deducts from such cash flows its recurring operating expenses and assesses cash flows required for known re-leasing costs and equipment management costs. The remaining cash flows are then available for monthly distribution to members. Fund Eleven is a permitted borrower, together with several other funds managed by the Manager, under a revolving credit facility. Under the terms of the facility, the borrowers may borrow (subject to a borrowing base) an amount up to \$17,000,000 on a joint and several basis. As of March 31, 2007, Fund Eleven had not borrowed any amount under the facility and the total amount outstanding under the facility was \$6,635,000.

ICON Leasing Fund Eleven, LLC
(A Delaware Limited Liability Company)
Condensed Consolidated Balance Sheets

ASSETS

	(Unaudited) March 31, 2007	December 31, 2006
Cash and cash equivalents	\$ 72,479,033	\$ 61,200,675
Investments in finance leases:		
Minimum rents receivable	97,304,319	100,400,811
Estimated unguaranteed residual values	5,869,586	5,834,948
Initial direct costs, net	2,852,399	3,457,416
Unearned income	<u>(14,057,015)</u>	<u>(15,302,719)</u>
Net investments in finance leases	<u>91,969,289</u>	<u>94,390,456</u>
Investments in operating leases:		
Equipment, at cost	399,667,197	384,171,594
Accumulated depreciation	<u>(63,542,030)</u>	<u>(47,105,223)</u>
Net investments in operating leases	<u>336,125,167</u>	<u>337,066,371</u>
Investments in joint ventures	11,373,721	11,805,734
Equipment held for sale or lease	14,531,640	2,678,117
Rents receivable, net	3,842,789	3,098,973
Mortgage notes receivable	12,698,522	12,932,924
Restricted cash	918,152	1,241,326
Deferred income taxes	2,575,582	2,554,454
Other assets, net	<u>13,967,299</u>	<u>3,872,521</u>
Total assets	<u>\$ 560,481,194</u>	<u>\$ 530,841,551</u>

LIABILITIES AND MEMBERS' EQUITY

	(Unaudited) March 31, 2007	December 31, 2006
Liabilities:		
Notes payable - non-recourse	\$ 252,668,367	\$ 260,926,942
Accounts payable and other liabilities	2,195,610	4,269,661
Deferred rental income	9,186,065	8,404,745
Leasing payables and other lease liabilities	13,110,973	12,881,369
Income taxes payable	-	2,634,727
Due to Manager and affiliates, net	508,344	515,119
Distributions payable	5,770,654	-
Minority interest	<u>7,866,903</u>	<u>8,312,503</u>
Total liabilities	<u>291,306,916</u>	<u>297,945,066</u>
Commitments and contingencies		
Members' equity:		
Manager (one share outstanding, \$1,000 per share original issue price)	(385,138)	(243,580)
Additional Members (349,130 and 292,164 shares outstanding, \$1,000 per share original issue price)	269,283,817	232,868,044
Accumulated other comprehensive income	<u>275,599</u>	<u>272,021</u>
Total members' equity	<u>269,174,278</u>	<u>232,896,485</u>
Total liabilities and members' equity	<u>\$ 560,481,194</u>	<u>\$ 530,841,551</u>

ICON Leasing Fund Eleven, LLC
(A Delaware Limited Liability Company)
Condensed Consolidated Statements of Operations
Three Months Ended March 31,
(Unaudited)

	2007	2006
Revenue:		
Rental income	\$ 22,818,090	\$ 3,819,796
Finance income	2,332,210	397,133
Income from investments in joint ventures	35,680	263,110
Net gain on sales of new equipment (net of cost of sales of \$3,964,172 and \$629,439, respectively)	189,256	46,311
Net gain on sales of leased equipment	82,761	57,661
Interest and other income	1,415,572	754,007
Total revenue	26,873,569	5,338,018
Expenses:		
Depreciation and amortization	19,590,530	3,092,232
Interest	3,898,414	344,531
Management fees - Manager	1,482,064	172,513
Administrative expense reimbursements - Manager and affiliate	1,700,883	910,553
General and administrative	1,422,848	131,846
Bad debt expense	-	70,015
Minority interest	261,333	-
Total expenses	28,356,072	4,721,690
Net (loss) income	\$ (1,482,503)	\$ 616,328
Net (loss) income allocable to:		
Additional Members	\$ (1,467,678)	\$ 610,165
Manager	(14,825)	6,163
	\$ (1,482,503)	\$ 616,328
Weighted average number of additional member shares outstanding		
	317,954	128,818
Net (loss) income per weighted average additional member share outstanding		
	\$ (4.62)	\$ 4.74

ICON Leasing Fund Eleven, LLC
 (A Delaware Limited Liability Company)
 Condensed Consolidated Statement of Changes in Members' Equity
 For the Year Ended December 31, 2006 and for the Three Months Ended March 31, 2007
 (Unaudited)

	Additional Member Shares	Additional Members	Managing Member	Accumulated Other Comprehensive (Loss) Income	Total
Balance, January 1, 2006	107,099	\$ 90,318,028	\$ (28,876)	\$ (33,886)	\$ 90,255,266
Proceeds from issuance of additional members shares	185,118	185,118,088	-	-	185,118,088
Sales and offering expenses	-	(21,276,702)	-	-	(21,276,702)
Additional member shares redeemed	(53)	(41,454)	-	-	(41,454)
Cash distributions paid or accrued to members	-	(16,600,276)	(167,738)	-	(16,768,014)
Change in valuation of interest rate swap contracts	-	-	-	(928,750)	(928,750)
Change in valuation of warrants held by joint venture	-	-	-	538,072	538,072
Foreign exchange translation adjustments	-	-	-	696,585	696,585
Net loss	-	(4,649,640)	(46,966)	-	(4,696,606)
Balance, December 31, 2006	292,164	232,868,044	(243,580)	272,021	232,896,485
Proceeds from issuance of additional members shares	57,136	57,135,796	-	-	57,135,796
Sales and offering expenses	-	(6,569,904)	-	-	(6,569,904)
Additional member shares redeemed	(170)	(136,048)	-	-	(136,048)
Cash distributions paid or accrued to members	-	(12,546,393)	(126,733)	-	(12,673,126)
Change in valuation of interest rate swap contracts	-	-	-	(77,450)	(77,450)
Change in valuation of warrants held by joint venture	-	-	-	(473,681)	(473,681)
Foreign exchange translation adjustments	-	-	-	554,709	554,709
Net loss	-	(1,467,678)	(14,825)	-	(1,482,503)
Balance, March 31, 2007	349,130	\$ 269,283,817	\$ (385,138)	\$ 275,599	\$ 269,174,278

ICON Leasing Fund Eleven, LLC
(A Delaware Limited Liability Company)
Condensed Consolidated Statements of Cash Flows
Three Months Ended March 31,
(Unaudited)

	2007	2006
Cash flows from operating activities:		
Net (loss) income	\$ (1,482,503)	\$ 616,328
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Rental income paid directly to lenders by lessees	(737,536)	(260,665)
Finance income	(2,332,210)	(19,838)
Income from investments in joint ventures	(35,680)	(263,110)
Net gains on sales of new and leased equipment	(272,017)	(103,972)
Depreciation and amortization	19,590,530	3,092,232
Bad debt expense	-	70,015
Interest expense paid directly to lenders by lessees	72,156	34,040
Change in fair value of interest rate swap contract	360,590	-
Minority interest	261,333	-
Changes in operating assets and liabilities:		
Collection of principal - non-financed receivables	4,841,080	540,008
Rents receivable	(986,135)	1,372,103
Other assets, net	(1,292,823)	(1,192,981)
Payables, deferred rental income and other liabilities	(3,787,409)	5,021,223
Due to Manager and affiliates, net	206,755	(206,146)
Net cash provided by operating activities	14,406,131	8,699,237
Cash flows from investing activities:		
Investments in leased assets, net of cash received	(31,713,501)	(56,484,185)
Proceeds from sales of equipment	4,953,900	706,003
Investment in mortgage notes receivable, net	(661,743)	-
Proceeds from mortgage notes receivable	568,797	-
Restricted cash deposits received (paid)	323,174	(404,000)
Investments in joint ventures, net of cash acquired	(2,625)	(4,598,382)
Distributions received from joint ventures	126,496	135,080
Other assets, net	(9,297,981)	-
Net cash used in investing activities	(35,703,483)	(60,645,484)
Cash flows from financing activities:		
Proceeds from notes payable - non-recourse	8,675,040	4,063,618
Repayments of notes payable - non-recourse	(18,937,753)	(1,929,519)
Issuance of additional member shares, net of sales and offering expenses paid	50,565,892	40,623,048
Redemption of additional member shares	(136,048)	-
Due to Manager and affiliates, net	(61,111)	81,000
Cash distributions to members	(6,902,472)	(2,631,586)
Distributions to minority interest holders	(706,933)	-
Net cash provided by financing activities	32,496,615	40,206,561
Effects of exchange rates on cash and cash equivalents	79,095	(727,038)
Net increase (decrease) in cash and cash equivalents	11,278,358	(12,466,724)
Cash and cash equivalents, beginning of the period	61,200,675	71,449,920
Cash and cash equivalents, end of the period	\$ 72,479,033	\$ 58,983,196

ICON Leasing Fund Eleven, LLC
(A Delaware Limited Liability Company)
Condensed Consolidated Statements of Cash Flows
Three Months Ended March 31,
(Unaudited)

	<u>2007</u>	<u>2006</u>
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	<u>\$ 3,826,258</u>	<u>\$ 310,491</u>
Supplemental disclosure of non-cash investing and financing activities:		
Non-cash portion of equipment purchased with non-recourse debt	<u>\$ -</u>	<u>\$ 82,576,156</u>
Principal and interest on non-recourse notes payable		
paid directly to lenders by lessees	<u>\$ 1,096,371</u>	<u>\$ 506,959</u>
Transfer from other assets to investments in leased assets	<u>\$ -</u>	<u>\$ 2,828,287</u>

Transactions with Related Parties

Fund Eleven has entered into certain agreements with the Manager and ICON Securities Corp., a wholly-owned subsidiary of the Manager, whereby Fund Eleven pays certain fees and reimbursements to those parties. The Manager is entitled to receive 3.5% on capital raised up to \$50,000,000, 2.5% of capital raised between \$50,000,001 to \$100,000,000 and 1.5% of capital raised over \$100,000,000. ICON Securities Corp. is entitled to a 2% underwriting fee from the gross proceeds from capital raised.

In accordance with the terms of these agreements, Fund Eleven pays or paid the Manager (i) management fees ranging from 1% to 7% based on a percentage of the rentals recognized either directly by Fund Eleven or through its joint ventures and (ii) acquisition fees, through the end of the operating period, of 3% of the gross value of Fund Eleven's acquisition transactions. In addition, the Manager is reimbursed for administrative expenses incurred in connection with Fund Eleven's operations. The Manager has assigned its rights and obligations to provide Fund Eleven with administrative services and collect reimbursement for those services relating to the I.T. Portfolio to a Canadian affiliate, ICON Funding ULC, pursuant to a management agreement between the Manager and ICON Funding ULC.

Administrative expense reimbursements are costs incurred by the Manager or its affiliates and are necessary to Fund Eleven's operations. These costs include the Manager's and affiliates legal, accounting, investor relations and operations personnel, as well as, professional fees and other costs that are charged to Fund Eleven based upon the percentage of time such personnel dedicate to Fund Eleven. Excluded are salary and related costs, travel expenses and other administrative costs incurred by individuals with a controlling interest in the Manager.

The Manager also has a 1% interest in Fund Eleven's profits, losses, cash distributions and liquidation proceeds. Fund Eleven paid distributions to the Manager of \$69,026 for the three months ended March 31, 2007. The Manager's interest in Fund Eleven's net (loss) income for the three month periods ended March 31, 2007 and 2006 was \$(14,825) and \$6,163, respectively.

Fees and other expenses paid or accrued by Fund Eleven to the Manager or its affiliates for the three months ended March 31, 2007 and 2006, are as follows:

Entity	Capacity	Description	2007	2006
ICON Capital Corp.	Manager	Organization and offering expenses (1)	\$ 857,037	\$ 688,506
ICON Securities Corp.	Managing broker-dealer	Underwriting fees (1)	\$ 1,142,716	\$ 918,007
ICON Capital Corp.	Manager	Acquisition fees (2)	\$ 2,822,907	\$ 1,313,428
ICON Capital Corp.	Manager	Management fees (3)	\$ 1,482,064	\$ 172,513
ICON Capital Corp. and affiliate	Manager	Administrative expense reimbursements (3)	\$ 1,700,883	\$ 910,553
			<u>\$ 8,005,607.00</u>	<u>\$4,003,007.00</u>

(1) Amount charged directly to members' equity.

(2) Amount capitalized and amortized to operations.

(3) Amount charged directly to operations.

*Members may obtain a summary of administrative expense reimbursements upon request.

Your participation in Fund Eleven is greatly appreciated and we look forward to sharing future successes.

Sincerely,

ICON Capital Corp., Manager



Thomas W. Martin
Chairman, Chief Executive Officer and President

ICON is committed to protecting the privacy of its investors in compliance with all applicable laws. Please be advised that, unless required by a regulatory authority such as the NASD or ordered by a court of competent jurisdiction, ICON will not share any of your personally identifiable information with any third party.

Forward-Looking Information - Certain statements within this document may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, or the PSLRA. These statements are being made pursuant to PSLRA, with the intention of obtaining the benefits of the “safe harbor” provisions of the PSLRA, and, other than as required by law, we assume no obligation to update or supplement such statements. Forward-looking statements are those that do not relate solely to historical fact. They include, but are not limited to, any statement that may predict, forecast, indicate or imply future results, performance, achievements or events. You can identify these statements by the use of words such as “may,” “will,” “could,” “anticipate,” “believe,” “estimate,” “expects,” “intend,” “predict” or “project” and variations of these words or comparable words or phrases of similar meaning. These forward-looking statements reflect our current beliefs and expectations with respect to future events and are based on assumptions and are subject to risks and uncertainties and other factors outside of our control that may cause actual results to differ materially from those projected.

Additional Required Disclosure

To fulfill our promises to you we are required to make the following disclosures when applicable:

A detailed financial report on SEC Form 10-Q or 10-K (whichever is applicable) is available to you. It is typically filed either 45 or 90 days after the end of a quarter or year, respectively. Usually this means a filing will occur on or around March 30, May 15, August 15, and November 15 of each year. It contains financial statements and detailed sources and uses of cash plus explanatory notes. You are always entitled to these reports. Please access them by:

- Visiting www.iconcapital.com
or
- Visiting www.sec.gov
or
- Writing us at: PO Box 192706, San Francisco, CA 94119-2706

We do not distribute these reports to you directly in order to keep Fund Eleven’s expenses down as the cost of mailing this report to all investors is significant. Nevertheless, the reports are immediately available on your request.