

AMERICAN INSURED MORTGAGE INVESTORS SERIES 85 L P

Form 8-K

March 23, 2004

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):
March 23, 2004 (March 19, 2004)

AMERICAN INSURED MORTGAGE INVESTORS - SERIES 85, L.P.
(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction
of incorporation)

1-11059
(Commission
File Number)

13-3257662
(I.R.S. Employer
Identification No.)

11200 Rockville Pike
Rockville, Maryland 20852
(Address of principal executive offices, including zip code, of Registrant)

(301) 816-2300
(Registrant's telephone number, including area code)

2

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits. The following exhibit is filed with this report:

Exhibit 99.1 - Press Release dated March 19, 2004.

Item 12. Results of Operations and Financial Condition

On March 19, 2004, the General Partner issued a press release reporting the Partnership's financial results for the three and twelve months ended December 31, 2003. A copy of this press release is attached hereto as Exhibit 99.1.

The information in this Form 8-K and the Exhibit attached hereto shall not

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be deemed "filed" for purposes of Section 18 of the Securities Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERICAN INSURED MORTGAGE
INVESTORS - SERIES 85, L.P.

By: CRIIMI, Inc.
General Partner

Dated: March 23, 2004

By: /s/ Mark A. Libera

Mark A. Libera
Vice President
Senior Corporate Counsel

3

EXHIBIT INDEX

Exhibit No.	Description

*	99.1 Press Release dated March 19, 2004.
*	Filed herewith.