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

Form 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

For the quarterly period ended March 31, 2010

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 333-159578

ATEL 14, LLC

(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction of
Incorporation or organization)

26-4695354
(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 Liability Company 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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "accelerated filer, large accelerated filer and smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The number of Limited Liability Company Units outstanding as of April 30, 2010 was 1,699,379.

DOCUMENTS INCORPORATED BY REFERENCE

None.

ATEL 14, LLC

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

ATEL 14, LLC

BALANCE SHEETS

MARCH 31, 2010 AND DECEMBER 31, 2009

(In Thousands)

(Unaudited)

	March 31, 2010	December 31, 2009
ASSETS		
Cash and cash equivalents	\$ 9,358	\$ 2,586
Accounts receivable, net of allowance for doubtful accounts of \$4 at March 31, 2010 and \$0 at December 31, 2009	54	21
Investments in equipment and leases, net of accumulated depreciation of \$113 at March 31, 2010 and \$28 at December 31, 2009	2,158	1,642
Other assets	6	3
Total assets	\$ 11,576	\$ 4,252
LIABILITIES AND MEMBERS' CAPITAL		
Accounts payable and accrued liabilities:		
Managing Member	\$ 389	\$ 1,109
Affiliates	—	2
Accrued distributions to Other Members	104	22
Other	157	137
Unearned operating lease income	10	—
Total liabilities	660	1,270
Commitments and contingencies		
Members' capital:		
Managing Member	—	—
Other Members	10,916	2,982
Total Members' capital	10,916	2,982
Total liabilities and Members' capital	\$ 11,576	\$ 4,252

See accompanying notes.

ATEL 14, LLC

STATEMENTS OF OPERATIONS

**FOR THE THREE MONTHS ENDED MARCH 31, 2010
AND THE PERIOD FROM APRIL 1, 2009 (Date of Inception)
THROUGH MARCH 31, 2010**

(In Thousands Except Units and Per Unit Data)

(Unaudited)

	Three months ended March 31, 2010	For the period from April 1, 2009 (date of inception) through March 31, 2010
Revenues:		
Operating lease income	\$ 95	\$ 130
Total revenues	95	130
Expenses:		
Depreciation of operating lease assets	84	112
Asset management fees to Managing Member	4	5
Acquisition expense	202	286
Cost reimbursements to affiliate	66	85
Provision for credit losses	4	4
Amortization of initial direct costs	2	3
Professional fees	15	20
Outside services	2	4
Taxes on income and franchise fees	6	10
Other	5	8
Total operating expenses	390	537
Net loss	\$ (295)	\$ (407)
Net income (loss):		
Managing Member	\$ 16	\$ 17
Other Members	(311)	(424)
	\$ (295)	\$ (407)
Net loss per Limited Liability Company Unit (Other Members)	\$ (0.36)	\$ (1.77)
Weighted average number of Units outstanding	872,791	239,815

See accompanying notes.

ATEL 14, LLC

STATEMENTS OF CHANGES IN MEMBERS' CAPITAL

**FOR THE PERIOD FROM APRIL 1, 2009 (Date of Inception)
THROUGH DECEMBER 31, 2009**

AND FOR THE THREE MONTHS ENDED MARCH 31, 2010

(In Thousands Except Per Unit Data)

(Unaudited)

	Units	Amount		Total
		Other Members	Managing Member	
Members' capital as of April 1, 2009 (date of inception)	—	\$ —	\$ —	\$ —
Capital contributions-Managing Member	50	—	1	1
Capital contributions	447,449	4,475	—	4,475
Less selling commissions to affiliates	—	(407)	—	(407)
Syndication costs	—	(951)	—	(951)
Distributions to Other Members (\$0.89 per Unit)	—	(22)	—	(22)
Distributions to Managing Member	—	—	(2)	(2)
Net (loss) income	—	(113)	1	(112)
Balance December 31, 2009	447,499	2,982	—	2,982
Capital contributions	967,683	9,677	—	9,677
Less selling commissions to affiliates	—	(866)	—	(866)
Syndication costs	—	(370)	—	(370)
Distributions to Other Members (\$0.22 per Unit)	—	(196)	—	(196)
Distributions to Managing Member	—	—	(16)	(16)
Net (loss) income	—	(311)	16	(295)
Balance March 31, 2010	<u>1,415,182</u>	<u>\$ 10,916</u>	<u>\$ —</u>	<u>\$ 10,916</u>

See accompanying notes.

ATEL 14, LLC
STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2010
AND THE PERIOD FROM APRIL 1, 2009 (Date of Inception)
THROUGH MARCH 31, 2010
(In Thousands)
(Unaudited)

	Three months ended March 31, 2010	For the period from April 1, 2009 (date of inception) through March 31, 2010
Operating activities:		
Net loss	\$ (295)	\$ (407)
Adjustment to reconcile net loss to cash provided by operating activities:		
Depreciation of operating lease assets	84	112
Amortization of initial direct costs	2	3
Provision for credit losses	4	4
Changes in operating assets and liabilities:		
Accounts receivable	(37)	(58)
Prepaid and other assets	(3)	(6)
Accounts payable, Managing Member	(1,098)	10
Accounts payable, other	20	157
Accrued liabilities, affiliates	(2)	—
Unearned operating lease income	10	10
Net cash used in operating activities	<u>(1,315)</u>	<u>(175)</u>
Investing activities:		
Purchases of equipment on operating leases	(597)	(2,243)
Payments of initial direct costs	(5)	(30)
Net cash used in investing activities	<u>(602)</u>	<u>(2,273)</u>
Financing activities:		
Selling commissions to affiliates	(866)	(1,273)
Syndication costs paid to Managing Member	—	(951)
Distributions to Other Members	(114)	(114)
Distributions to Managing Member	(8)	(8)
Capital contributions	9,677	14,152
Net cash provided by financing activities	<u>8,689</u>	<u>11,806</u>
Net increase in cash and cash equivalents	6,772	9,358
Cash and cash equivalents at beginning of period	2,586	—
Cash and cash equivalents at end of period	<u>\$ 9,358</u>	<u>\$ 9,358</u>
Schedule of non-cash transactions:		
Distributions payable to Other Members at period-end	<u>\$ 104</u>	<u>\$ 104</u>
Distributions payable to Managing Members at period-end	<u>\$ 8</u>	<u>\$ 8</u>
Syndication costs incurred, due to affiliated company	<u>\$ 370</u>	<u>\$ 370</u>

See accompanying notes.

ATEL 14, LLC

NOTES TO FINANCIAL STATEMENTS

1. Organization and Limited Liability Company matters:

ATEL 14, LLC (the “Company” or the “Fund”) was formed under the laws of the state of California on April 1, 2009 (“Date of Inception”) for the purpose of equipment financing and acquiring equipment to engage in equipment leasing and sales activities. The Managing Member of the Company is ATEL Associates 14, LLC (the “Managing Member”), a Nevada limited liability corporation. The Fund may continue until December 31, 2030. Contributions in the amount of \$500 were received as of May 8, 2009, which represented the initial member’s capital investment. As a limited liability company, the liability of any individual member for the obligations of the Fund is limited to the extent of capital contributions to the Fund by the individual member. The offering of the Company was granted effectiveness by the Securities and Exchange Commission as of October 7, 2009. The offering will continue until the earlier of a period of two years from that date or until sales of Units to the public reach \$150 million.

As of December 2, 2009, subscriptions for the minimum number of Units (120,000, representing \$1.2 million), excluding subscriptions from Pennsylvania investors, had been received and the Fund requested subscription proceeds to be released from escrow. On that date, the Company commenced initial operations and continued in its development stage activities until transitioning to an operating enterprise during the first quarter of 2010. Pennsylvania subscriptions are subject to a separate escrow and are released to the Fund only when aggregate subscriptions for all investors equal to not less than \$7.5 million. Total contributions to the Fund exceeded \$7.5 million on February 12, 2010, at which time a request was processed to release the Pennsylvania escrowed amounts. Contributions totaling \$14.2 million and \$17.0 million have been received through March 31, 2010 and April 30, 2010, respectively, inclusive of the \$500 initial member’s capital investment. As of March 31, 2010, 1,415,182 Units were issued and outstanding. As of April 30, 2010, the Fund continues to actively raise capital.

The Fund, or Managing Member on behalf of the Fund, has and will continue to incur costs in connection with the organization, registration and issuance of the limited liability company units (Units). The amount of such costs to be borne by the Fund is limited by certain provisions of the ATEL 14, LLC amended and restated limited liability company operating agreement dated October 7, 2009 (the “Operating Agreement”).

The Company’s principal objectives are to invest in a diversified portfolio of investments that will (i) preserve, protect and return the Company’s invested capital; (ii) generate regular cash distributions to Unit holders, with any balance remaining after required minimum distributions to be used to purchase additional investments during the Reinvestment Period (ending six calendar years after the completion of the Company’s public offering of Units) and (iii) provide additional cash distributions following the Reinvestment Period and until all investment portfolio assets has been sold or otherwise disposed. The Company is governed by its Operating Agreement, as amended.

2. Summary of Significant Accounting Policies:

Basis of presentation:

The accompanying unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) for interim financial information and with the instructions to Form 10-Q as mandated by the Securities and Exchange Commission. The unaudited interim financial statements reflect all adjustments which are, in the opinion of the Managing Member, necessary for a fair statement of financial position and results of operations for the interim periods presented. All such adjustments are of a normal recurring nature. The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions in the financial statements and accompanying notes. Therefore, actual results could differ from those estimates. Operating results for the three months ended March 31, 2010 are not necessarily indicative of the results to be expected for the full year.

Certain prior period amounts have been reclassified to conform to the current period presentation. These reclassifications had no effect on equity or net income.

ATEL 14, LLC

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (continued):

Footnote and tabular amounts are presented in thousands, except as to Units and per Unit data.

In preparing the accompanying unaudited financial statements, the Managing Member has reviewed events that have occurred after March 31, 2010 up until the issuance of the financial statements. No events were noted which would require disclosure in the footnotes to the financial statements.

Use of Estimates

The preparation of the financial statements in conformity with GAAP 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 the estimates. Such estimates primarily relate to the determination of residual values at the end of the lease term and expected future cash flows used for impairment analysis purposes.

Segment reporting:

The Company is organized into one operating segment for the purpose of making operating decisions or assessing performance. Accordingly, the Company operates in one reportable operating segment in the United States.

The Company's principal decision makers are the Managing Member's Chief Executive Officer and its Chief Financial Officer and Chief Operating Officer. The Company believes that its equipment leasing business operates as one reportable segment because: a) the Company measures profit and loss at the equipment portfolio level as a whole; b) the principal decision makers do not review information based on any operating segment other than the equipment leasing transaction portfolio; c) the Company does not maintain discrete financial information on any specific segment other than its equipment financing operations; d) the Company has not chosen to organize its business around different products and services other than equipment lease financing; and e) the Company has not chosen to organize its business around geographic areas.

The primary geographic regions in which the Company seeks leasing opportunities are North America and Europe. Currently, 100% of the Company's operating revenues and long-lived assets are from customers domiciled in North America.

Per Unit data:

Net loss and distributions per Unit are based upon the weighted average number of Other Members Units outstanding during the period.

Recent accounting pronouncements

In February 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update ("ASU") No. 2010-09 "Subsequent Events - Amendments to Certain Recognition and Disclosure Requirements" ("ASU 2010-09"), which amends FASB ASC Topic 855, Subsequent Events, so that SEC filers no longer are required to disclose the date through which subsequent events have been evaluated in originally issued and revised financial statements. ASU No. 2010-09 was effective immediately and was adopted by the Company for its year end 2009 reporting period with no impact on its financial position, results of operations or cash flows.

ATEL 14, LLC

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (continued):

In January 2010, the FASB issued ASU No. 2010-06, "Improving Disclosure about Fair Value Measurement" ("ASU 2010-06"). ASU 2010-06 requires additional disclosures related to recurring or nonrecurring fair-value measurements including significant transfers into and out of Level 1 and Level 2 fair-value measurements, and information on purchases, sales, issuances, and settlements in a rollforward reconciliation of Level 3 fair-value measurements. Except for the Level 3 reconciliation disclosures, which will be effective for fiscal years beginning after December 15, 2010, the guidance became effective for the Company beginning January 1, 2010 and was adopted during the first quarter of 2010 with no impact on the Company's financial position, results of operations or cash flows.

3. Investments in equipment and leases, net:

The Company's investment in leases consists of the following (in thousands):

	Balance December 31, 2009	Reclassifications & Additions / Dispositions	Depreciation/ Amortization Expense or Amortization of Leases	Balance March 31, 2010
Net investment in operating leases	\$ 1,618	\$ 597	\$ (84)	\$ 2,131
Initial direct costs, net of accumulated amortization of \$2 at March 31, 2010 and \$1 at December 31, 2009	24	3	—	27
Total	<u>\$ 1,642</u>	<u>\$ 600</u>	<u>\$ (84)</u>	<u>\$ 2,158</u>

Additions to net investment in operating leases are stated at cost and include amounts accrued at December 31, 2009 totaling \$132 thousand related to asset purchase obligations. There were no such accruals at March 31, 2010.

Impairment of investments in leases:

Management periodically reviews the carrying values of its lease assets. No impairment losses were recorded for the period from April 1, 2009 (Date of Inception) through March 31, 2010.

All of the Company's leased property was acquired starting from December 2009 through the first three months of 2010. Depreciation expense on such leased property totaled \$84 thousand and \$112 thousand for the three months ended March 31, 2010 and for the period from April 1, 2009 (Date of Inception) through March 31, 2010.

Operating leases:

Property on operating leases consists of the following (in thousands):

	Balance December 31, 2009	Additions	Reclassifications or Dispositions	Balance March 31, 2010
Construction	\$ 948	\$ 196	\$ —	\$ 1,144
Materials handling	219	401	—	620
Transportation	479	—	—	479
	1,646	597	—	2,243
Less accumulated depreciation	(28)	(84)	—	(112)
Total	<u>\$ 1,618</u>	<u>\$ 513</u>	<u>\$ —</u>	<u>\$ 2,131</u>

ATEL 14, LLC

NOTES TO FINANCIAL STATEMENTS

3. Investments in equipment and leases, net (continued):

The average estimated residual value for assets on operating leases was 25% and 26% of the assets' original cost at March 31, 2010 and December 31, 2009, respectively. There were no operating leases in non-accrual status at March 31, 2010 and December 31, 2009.

At March 31, 2010, the aggregate amounts of future minimum lease payments receivable are as follows (in thousands):

	<u>Operating Leases</u>
Nine months ending December 31, 2010	\$ 313
Year ending December 31, 2011	417
2012	413
2013	323
2014	257
2015	17
	<u>\$ 1,740</u>

The Company utilizes a straight line depreciation method for equipment in all of the categories currently in its portfolio of lease transactions. The useful lives for all investments in equipment and leases currently range from seven to ten years.

4. Related party transactions:

The terms of the Operating Agreement provide that the Managing Member and/or affiliates are entitled to receive certain fees for equipment management and resale and for management of the Company.

The Operating Agreement allows for the reimbursement of costs incurred by the Managing Member and/or affiliates for providing administrative services to the Company. Administrative services provided include Company accounting, investor relations, legal counsel and lease and equipment documentation. The Managing Member is not reimbursed for services whereby it is entitled to receive a separate fee as compensation for such services, such as management of investments.

Each of ATEL Financial Services, LLC ("AFS") and ATEL Leasing Corporation ("ALC") is a wholly-owned subsidiary of ATEL Capital Group, Inc. and performs services for the Company on behalf of the Managing Member. Acquisition services, equipment management, lease administration and asset disposition services are performed by ALC; investor relations, communications and general administrative services are performed by AFS.

Cost reimbursements to the Managing Member or its affiliates are based on its costs incurred in performing administrative services for the Company. These costs are allocated to each managed entity based on certain criteria such as total assets, number of investors or contributed capital based upon the type of cost incurred. The Managing Member believes that the costs reimbursed are the lower of (i) actual costs incurred on behalf of the Company or (ii) the amount the Company would be required to pay independent parties for comparable administrative services in the same geographic location.

ATEL 14, LLC

NOTES TO FINANCIAL STATEMENTS

4. Related party transactions (continued):

The Managing Member and/or affiliates earned commissions and reimbursements, pursuant to the Operating Agreement, during the three months ended March 31, 2010 and the period from April 1, 2009 (Date of Inception) through March 31, 2010 as follows (in thousands):

	Three months ended March 31, 2010	For the period from April 1, 2009 (date of inception) through March 31, 2010
Selling commissions, Equal to 9% of the selling price of the Limited Liability Company Units, deducted from Other Members capital	\$ 866	\$ 1,273
Reimbursement of other syndication costs to AFS and/or affiliates, deducted from Other Members capital	370	1,321
Administrative costs reimbursed to Managing Member and/or affiliates	66	85
Asset management fees to Managing Member	4	5
Acquisition and initial direct costs paid to Managing Member	205	314
	<u>\$ 1,511</u>	<u>\$ 2,998</u>

5. Syndication Costs:

Syndication costs are reflected as a reduction to Members' capital as such costs are netted against the capital raised. The amount shown is primarily comprised of fees pertaining to the organization of the Fund, document preparation, regulatory filing fees, and accounting and legal costs. Syndication costs totaled \$1.2 million and \$2.6 million for the three months ended March 31, 2010 and for the period from April 1, 2009 (Date of Inception) through March 31, 2010, respectively.

The Operating Agreement places a limit for cost reimbursements to the Managing Member and/or affiliates. When added to selling commissions, such cost reimbursements may not exceed a total equal to 15% of all offering proceeds. As of March 31, 2010, the Company had recorded \$471 thousand of syndication costs in excess of the limitation. The limitation on the amount of syndication costs pursuant to the Operating Agreement is determined on the date of termination of the offering. At such time, the Manager guarantees repayment of any excess expenses above the determined limitation, which guarantee is without recourse or reimbursement by the Fund.

6. Commitments:

The terms of the Operating Agreement provided that the Managing Member and/or affiliates are entitled to receive certain fees, in addition to the allocations described above, which are more fully described in Section 8 of the Operating Agreement. The additional fees to management include fees for equipment management, administration and resale.

At March 31, 2010, there were commitments to purchase lease assets totaling \$3.2 million. These amounts represent contract awards which may be canceled by the prospective borrower/investee or may not be accepted by the Company.

7. Guarantees:

The Company enters into contracts that contain a variety of indemnifications. The Company's maximum exposure under these arrangements is unknown. However, the Company has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

ATEL 14, LLC

NOTES TO FINANCIAL STATEMENTS

7. Guarantees (continued):

The Managing Member knows of no facts or circumstances that would make the Company's contractual commitments outside standard mutual covenants applicable to commercial transactions between businesses. Accordingly, the Company believes that these indemnification obligations are made in the ordinary course of business as part of standard commercial and industry practice, and that any potential liability under the Company's similar commitments is remote. Should any such indemnification obligation become payable, the Company would separately record and/or disclose such liability in accordance with GAAP.

8. Members' Capital:

A total of 1,415,182 Units and 447,499 Units were issued and outstanding as of March 31, 2010 and December 31, 2009, respectively, including the 50 Units issued to the Initial Limited Member (Managing Member). The Fund is authorized to issue up to 15,000,000 total Units.

The Company has the right, exercisable at the Managing Member's discretion, but not the obligation, to repurchase Units of a Unit holder who ceases to be a U.S. Citizen, for a price equal to 100% of the holder's capital account. The Company is otherwise permitted, but not required, to repurchase Units upon a holder's request. The repurchase of Fund units is made in accordance with Section 13 of the Amended and Restated Agreement of Limited Company. The repurchase would be at the discretion of the Managing Member on terms it determines to be appropriate under given circumstances, in the event that the Managing Member deems such repurchase to be in the best interest of the Company; provided, the Company is never required to repurchase any Units. Upon the repurchase of any Units by the Fund, the tendered Units are cancelled. Units repurchased in prior periods were repurchased at amounts representing the original investment less cumulative distributions made to the unit-holder with respect to the Units. All Units repurchased during a quarter are deemed to be repurchased effective the last day of the preceding quarter, and are not deemed to be outstanding during, or entitled to allocations of net income, net loss or distributions for the quarter in which such repurchase occurs.

The Fund's net income or net losses are to be allocated 100% to the Members. From the commencement of the Fund until the initial closing date, net income and net loss were allocated 99% to the Managing Member and 1% to the initial Other Members. Commencing with the initial closing date, net income and net loss are to be allocated 92.5% to the Other Members and 7.5% to the Managing Member.

Fund distributions are to be allocated 7.5% to the Managing Member and 92.5% to the Other Members. Distributions to the Other Members for the three months ended March 31, 2010 and for the period from April 1, 2009 (Date of Inception) through March 31, 2010 were as follows (in thousands except Units and per Unit data):

	Three months ended March 31, 2010	For the period from April 1, 2009 (date of inception) through March 31, 2010
Distributions	\$ 196	\$ 218
Weighted average number of Units outstanding	872,791	239,815
Weighted average distributions per Unit	\$ 0.22	\$ 0.91

ATEL 14, LLC

NOTES TO FINANCIAL STATEMENTS

9. Fair value measurements:

Fair value measurements and disclosures are based on a fair value hierarchy as determined by significant inputs used to measure fair value. The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1 – Quoted prices in active markets for identical assets or liabilities. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuations in which all significant inputs are observable in the market.

Level 3 – Valuation is modeled using significant inputs that are unobservable in the market. These unobservable inputs reflect the Company's own estimates of assumptions that market participants would use in pricing the asset or liability.

At March 31, 2010, the Company had no assets or liabilities that require measurement on a recurring or non-recurring basis.

The Company determines the estimated fair value amounts by using market information and valuation methodologies that it considers appropriate and consistent with the fair value accounting guidance. Considerable judgment is required to interpret market data to develop the estimates of fair value. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

The following disclosure of the estimated fair value of financial instruments is made in accordance with the guidance provided by the Financial Instruments Topic of the FASB Accounting Standards Codification. Fair value estimates, methods and assumptions, set forth below for the Company's financial instruments, are made solely to comply with the requirements of the Financial Instruments Topic and should be read in conjunction with the Company's financial statements and related notes.

At March 31, 2010, the only financial instrument reflected on the Company's financial statements is its cash and cash equivalents. Such cash and cash equivalents approximate fair value because of the liquidity and short-term maturity of these instruments.

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-Q, 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. In particular, the economic recession and changes in general economic conditions, including, fluctuations in demand for equipment, lease rates, and interest rates, may result in delays in investment and reinvestment, delays in leasing, re-leasing, and disposition of equipment, and reduced returns on invested capital. The Company's performance is subject to risks relating to lessee defaults and the creditworthiness of its lessees. The Company's performance is also subject to risks relating to the value of its equipment at the end of its leases, which may be affected by the condition of the equipment, technological obsolescence and the market for new and used equipment at the end of lease terms. Investors are cautioned not to attribute undue certainty to these forward-looking statements, which speak only as of the date of this Form 10-Q. 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-Q or to reflect the occurrence of unanticipated events, other than as required by law.

Overview

The offering of ATEL 14, LLC (the "Company" or the "Fund") was granted effectiveness by the Securities and Exchange Commission as of October 7, 2009. The offering will continue until the earlier of a period of two years from that date or until sales of Units to the public reach \$150 million.

On December 2, 2009, subscriptions for the minimum number of Units (120,000, representing \$1,200,000), excluding subscriptions from Pennsylvania investors, had been received and the Fund requested subscription proceeds to be released from escrow. On that date, the Company commenced initial operations and continued in its development stage activities until transitioning to an operating enterprise during the first quarter of 2010. Subsequent non-Pennsylvania capital contributions will be used to fund operations, invest in equipment and real estate, and provide growth capital financing as described in the Company's S-1 Registration Statement. Pennsylvania subscriptions were subject to a separate escrow to be released to the Fund only when the Fund had received aggregate subscriptions for all investors equal to at least \$7.5 million. Total contributions to the Fund exceeded \$7.5 million on February 12, 2010, at which time a request was processed to release the Pennsylvania escrowed amounts. The Fund is actively raising capital and, as of April 30, 2010, has received cumulative contributions in the amount of \$17.0 million, inclusive of the \$500 initial member's capital investment.

Results of Operations

The Company had net losses of \$295 thousand and \$407 thousand for the first quarter of 2010 and for the period from its Date of Inception through March 31, 2010, respectively.

The Company commenced operations on December 2, 2009. From that date through March 31, 2010, the Company had purchased a total of \$2.2 million of equipment for long-term operating leases. Such equipment generated revenues totaling \$95 thousand and \$130 thousand for the current quarter and for the period from its Date of Inception through March 31, 2010, respectively.

Consistent with the growth of revenues resulting from the purchase of lease assets, was an increase in expenses related to the acquisition and depreciation of such assets. Combined, acquisition and depreciation expenses comprised approximately 73% and 74% of total expenses for the respective three-month period ended March 31, 2010 and the period from its Date of Inception through March 31, 2010. The remainder of the Company's expenses for each period, which totaled \$104 thousand and \$139 thousand, respectively, was largely related to startup costs, professional fees, management fees and other operational expenses.

As defined by ATEL 14, LLC Limited Liability Company Operating Agreement ("Operating Agreement"), acquisition expense shall mean expenses including, but not limited to, legal fees and expenses, travel and communication expenses, costs of appraisals, accounting fees and expenses, and miscellaneous expenses relating to selection and acquisition or financing of portfolio assets, whether or not acquired. Certain acquisition expenses associated with successful lease acquisitions are capitalized and amortized over the life of the related lease contract.

Capital Resources and Liquidity

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

During the period from April 1, 2009 (Date of Inception) through March 31, 2010, the Company's primary source of liquidity was subscription proceeds from the public offering of Units. As of March 31, 2010, capital contributions totaling \$14.2 million have been received, of which \$9.7 million was received during the first quarter of 2010. The Company is also beginning to realize cash flow from its portfolio of operating lease contracts.

During the same period, the primary use of cash was to pay commissions and syndication costs associated with the offering and to purchase leased assets. Combined, commissions and syndication costs totaled \$866 thousand and \$2.2 million for the three months ended March 31, 2010 and for the period from its Date of Inception through March 31, 2010, respectively. During the same periods, the Fund has purchased operating lease assets totaling \$597 thousand and \$2.2 million, respectively. In addition, cash was used to pay distributions to both Other Members and the Managing Member, as well as to pay invoices related to startup costs, acquisition expenses, management fees and distributions.

The Company currently has available adequate reserves to meet its immediate cash requirements and those of the next twelve months, but in the event those reserves were found to be inadequate, the Company would likely be in a position to borrow against its current portfolio to meet such requirements. The Managing Member envisions no such requirements for operating purposes.

The Company commenced periodic distributions beginning with the month of December 2009. Such distributions were accrued at year-end and paid during the first quarter of 2010.

At March 31, 2010, there were commitments to purchase lease assets totaling \$3.2 million. These amounts represent contract awards which may be canceled by the prospective borrower/investee or may not be accepted by the Company.

Item 4T. Controls and procedures.

Evaluation of disclosure controls and procedures

The Company's Managing Member's President and Chief Executive Officer, and Executive Vice President and Chief Financial Officer and Chief Operating Officer ("Management"), evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) as of the end of the period covered by this report. Based on the evaluation of the Company's disclosure controls and procedures, Management concluded that as of the end of the period covered by this report, the design and operation of these disclosure controls and procedures were effective.

The Company does not control the financial reporting process, and is solely dependent on the Management of the Managing Member, which is responsible for providing the Company with financial statements in accordance with generally accepted accounting principles in the United States. The Managing Member's disclosure controls and procedures, as it is applicable to the Company, were effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States.

Changes in internal control

There were no changes in the Managing Member's internal control over financial reporting, as it is applicable to the Company, during the quarter ended March 31, 2010 that have materially affected, or are reasonably likely to materially affect, the Managing Member's internal control over financial reporting, as it is applicable to the Company.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

None.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Information provided pursuant to § 229.701 (Item 701(f)) (formerly included in Form SR):

- (1) Effective date of the offering: October 7, 2009; File Number: 333-159578
- (2) Offering commenced: October 7, 2009
- (3) The offering did not terminate before any securities were sold.
- (4) The managing underwriter is ATEL Securities Corporation.
- (5) The title of the registered class of securities is "Units of Limited Liability Company Interest."
- (6) Aggregate amount and offering price of securities registered and sold as of March 31, 2010 (dollars in thousands):

<u>Title of Security</u>	<u>Amount Registered</u>	<u>Aggregate price of offering amount registered</u>	<u>Units sold</u>	<u>Aggregate price of offering amount sold</u>
Units of Limited Company Interest	15,000,000	\$ 150,000,000	1,415,132	\$ 14,151

- (7) Costs incurred for the issuers' account in connection with the issuance and distribution of the securities registered for each category listed below (in thousands):

	<u>Direct or indirect payments to directors, officers, Managing Members of the issuer or their associates, to persons owning ten percent or more of any class of equity securities of the issuer; and to affiliates of the issuer</u>	<u>Direct or indirect payments to others</u>	<u>Total</u>
Underwriting discounts and commissions	\$ 212	\$ 1,061	\$1,273
Other syndication costs	—	1,321	1,321
Total expenses	\$ 212	\$ 2,382	\$2,594

- (8) Net offering proceeds to the issuer after total expenses in item 7 (in thousands): \$ 11,557
- (9) The amount of net offering proceeds to the issuer used for each of the purposes listed below (in thousands):

	<u>Direct or indirect payments to directors, officers, Managing Members of the issuer or their associates, to persons owning ten percent or more of any class of equity securities of the issuer; and to affiliates of the issuer</u>	<u>Direct or indirect payments to others</u>	<u>Total</u>
Purchase and installation of machinery and equipment	\$ 30	\$ 2,243	\$2,273
Other expenses	450	—	450
	\$ 480	\$ 2,243	\$2,723

- (10) Net offering proceeds to the issuer after total expenses in item 9 (in thousands): \$ 8,834

Item 3. Defaults Upon Senior Securities.

None.

Item 4. [Reserved].

Item 5. Other Information.

None.

Item 6. Exhibits.

(a) Documents filed as a part of this report

1. 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.

2. Other Exhibits

31.1 Rule 13a-14(a)/ 15d-14(a) Certification of Dean L. Cash

31.2 Rule 13a-14(a)/ 15d-14(a) Certification of Paritosh K. Choksi

32.1 Certification Pursuant to 18 U.S.C. section 1350 of Dean L. Cash

32.2 Certification Pursuant to 18 U.S.C. section 1350 of Paritosh K. Choksi

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 7, 2010

ATEL 14, LLC
(Registrant)

By: ATEL Associates 14, LLC
Managing Member of Registrant

By: /s/ Dean L. Cash
Dean L. Cash
Chairman of the Board, President and Chief Executive
Officer of ATEL Associates 14, LLC (Managing Member)

By: /s/ Paritosh K. Choksi
Paritosh K. Choksi
Director, Executive Vice President and Chief Financial
Officer and Chief Operating Officer of ATEL Associates 14,
LLC (Managing Member)

By: /s/ Samuel Schussler
Samuel Schussler
Vice President and Chief Accounting Officer of ATEL
Associates 14, LLC (Managing Member)

**CERTIFICATION PURSUANT TO RULE 13a-14(a) OR RULE 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Dean L. Cash, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ATEL 14, LLC;
2. Based on my knowledge, this 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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 report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2010

/s/ Dean L. Cash

Dean L. Cash

Chairman of the Board, President and Chief

Executive Officer of ATEL Associates 14, LLC (Managing Member)

**CERTIFICATION PURSUANT TO RULE 13a-14(a) OR RULE 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Paritosh K. Choksi, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ATEL 14, LLC;
2. Based on my knowledge, this 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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 report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2010

/s/ Paritosh K. Choksi

Paritosh K. Choksi

Director, Executive Vice President and Chief Financial Officer

and Chief Operating Officer of ATEL Associates 14, LLC (Managing Member)

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

In connection with the Quarterly Report of ATEL 14, LLC (the "Company") on Form 10-Q for the period ended March 31, 2010 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Dean L. Cash, Chairman of the Board, President and Chief Executive Officer of ATEL Associates 14, LLC, Managing Member of the Company, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, 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 Company.

Date: May 7, 2010

/s/ Dean L. Cash

Dean L. Cash

Chairman of the Board, President and Chief

Executive Officer of ATEL Associates 14, LLC (Managing Member)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

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

In connection with the Quarterly Report of ATEL 14, LLC (the "Company") on Form 10-Q for the period ended March 31, 2010 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Paritosh K. Choksi, Director, Executive Vice President and Chief Financial Officer and Chief Operating Officer of ATEL Associates 14, LLC, Managing Member of the Company, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, 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 Company.

Date: May 7, 2010

/s/ Paritosh K. Choksi

Paritosh K. Choksi

Director, Executive Vice President and Chief
Financial Officer and Chief Operating Officer
of ATEL Associates 14, LLC (Managing Member)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.