

AMERICAN INSURED MORTGAGE INVESTORS  
Form SC 13G  
January 14, 2004

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_\_ )\*

AMERICAN INSURED MORTGAGE INVESTORS

-----  
(Name of Issuer)

DEPOSITORY UNITS OF LIMITED PARTNERSHIP INTEREST

-----  
(Title of Class of Securities)

026862102

-----  
(CUSIP Number)

JANUARY 5, 2004

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act

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but shall be subject to all other provisions of the Act (however, see the Notes).

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1. Names of Reporting Persons  
I.R.S. Identification Nos. of above persons (entities only)

Dennis J. O'Leary

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2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)

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3. SEC Use Only

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4. Citizenship or Place of Organization  
United States

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NUMBER OF SHARES	5. Sole Voting Power 555,600
BENEFICIALLY OWNED BY EACH	6. Shared Voting Power
REPORTING PERSON WITH:	7. Sole Dispositive Power 555,600
	8. Shared Dispositive Power

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9. Aggregate Amount Beneficially Owned by Each Reporting Person  
555,600

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10. Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

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11. Percent of Class Represented by Amount in Row (9)  
5.6%

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12. Type of Reporting Person (See Instructions)  
IN

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Item 4. Ownership.

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Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 555,600
- (b) Percent of class: 5.6%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote 555,600
  - (ii) Shared power to vote or to direct the vote 0
  - (iii) Sole power to dispose or to direct the disposition of 555,600
  - (iv) Shared power to dispose or to direct the disposition of 0

INSTRUCTION. For computations regarding securities which represent a right to acquire an underlying security see ss.240.13d-3(d)(1).

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Item 5. Ownership of Five Percent or Less of a Class.

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Item 6. Ownership of More Than Five Percent On Behalf of Another Person.

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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported On by the Parent Holding Company.

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Item 8. Identification and Classification of Members of the Group.

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Item 9. Notice of Dissolution of Group.

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Item 10. Certifications.

- (a) The following certification shall be included if the statement is filed pursuant to ss.240 13d-1(b):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

- (b) The following certification shall be included if the statement is filed pursuant to ss. 240 13d-1(c):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing

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the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 14, 2004

-----  
Date

Dennis J. O'Leary

-----  
Signature

-----  
Name/Title

NOTE. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240 13d-7 for other parties for whom copies are to be sent.

Attention. Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).