

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

FORM 10-K/A

(Amendment No. 1)

**Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Fiscal Year Ended December 31, 2014**

or

**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 333-181360

SHEPHERD'S FINANCE, LLC

(Exact name of registrant as specified on its charter)

Delaware
(State or other jurisdiction of
Incorporation or organization)

36-4608739
(I.R.S. Employer
Identification No.)

12627 San Jose Blvd., Suite 203, Jacksonville, FL 32223
(Address of principal executive offices)

302-752-2688
(Registrant's telephone number including area code)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by 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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of the Form 10-K or any amendment of this Form 10-K.

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>

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

DOCUMENTS INCORPORATED BY REFERENCE:

None.

EXPLANATORY NOTE

The purpose of this Amendment No. 1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2014, filed with the Securities and Exchange Commission on March 4, 2015 (the "Form 10-K"), is solely to correct the chart in Item 6, Selected Financial Data, included herein.

No other changes have been made to the Form 10-K. This Amendment No. 1 to the Form 10-K speaks as of the original filing date of the Form 10-K, does not reflect events that may have occurred subsequent to the original filing date, and does not modify or update in any way any other disclosures made in the Form 10-K.

Item 6, Selected Financial Data, should be as follows:

ITEM 6. SELECTED FINANCIAL DATA

(All dollar [\$] amounts shown in thousands.)

The following selected consolidated financial data should be read together with our consolidated financial statements and accompanying notes and "Management Discussion and Analysis of Financial Condition and Results of Operations" appearing elsewhere in this document. The selected consolidated financial data in this section is not intended to replace our consolidated financial statements and the accompanying notes. Our historical results and information are not necessarily indicative of our future results.

The summary consolidated financial data as of and for the fiscal years ended December 31, 2014, and 2013 is derived from our audited consolidated financial statements included elsewhere in this document. The summary consolidated financial data as of and for the fiscal years ended December 31, 2012, 2011 and 2010 is derived from our audited consolidated financial statements not included in this document.

As of, and for, the years ended December 31,

	2014 (Audited)	2013 (Audited)	2012 (Audited)	2011 (Audited)	2010 (Audited)
Operations Data					
Interest income	\$ 1,138	\$ 596	\$ 581	\$ 5	\$ –
Interest expense	433	157	115	–	–
Provision for Loan losses	22	–	–	–	–
Net interest income after Loan loss provision	683	439	466	5	–
Selling, general and administrative expenses	390	415	344	5	–
Income from continuing operations	293	24	122	–	–
Income from discontinued operations	–	–	–	309	578
Net income	\$ 293	\$ 24	\$ 122	\$ 309	\$ 578
Balance Sheet Data					
Cash and cash equivalents	\$ 558	\$ 722	\$ 646	\$ 50	\$ –
Accrued interest on loans	78	27	26	2	–
Deferred financing costs, net	630	649	596	–	–
Other assets	13	14	10	26	–
Loans receivable, net	8,097	4,045	3,604	4,580	–
Assets of discontinued operations	–	–	–	–	10,339
Total assets	9,376	5,457	4,882	4,658	10,339
Customer interest escrow	318	255	329	450	–
Accounts payable and accrued expenses	199	59	41	–	–
Notes payable unsecured	5,802	3,239	1,502	1,500	–
Notes payable related parties	–	–	1,108	878	–
Liabilities of discontinued operations	–	–	–	–	7,863
Total liabilities	6,319	3,553	2,980	2,828	7,863
Members' capital	3,057	1,904	1,902	1,830	2,476
Members' contributions	1,000	–	–	–	–
Members' distributions ⁽¹⁾	\$ (140)	\$ (22)	\$ (50)	\$ (955)	\$ (177)

⁽¹⁾ Fiscal 2011 includes in this amount (\$250) for the redemption of the ownership interests of two of our former members; (\$383) was a return of capital to certain of the remaining members; and (\$322) was earnings distributed to the members.

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.

SHEPHERD'S FINANCE, LLC
(Registrant)

Dated: March 11, 2015

By: /s/ Daniel M. Wallach
Daniel M. Wallach
Chief Executive Officer and Manager

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Signature	Title	Date
<u>/s/ Daniel M. Wallach</u> Daniel M. Wallach	Chief Executive Officer and Manager (Principal Executive Officer, Principal Financial Officer, and Principal Accounting Officer)	March 11, 2015
<u>/s/ Bill Myrick</u> Bill Myrick	Manager	March 11, 2015
<u>/s/ Kenneth Summers</u> Kenneth Summers	Manager	March 11, 2015