

AMERICAN INSURED MORTGAGE INVESTORS SERIES 85 L P

Form 8-K

July 26, 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):
July 26, 2004 (July 21, 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 5. Other Events.

Attached as an exhibit to this Current Report on Form 8-K is a press release issued by the General Partner on July 21, 2004 announcing the July distribution to the Partnership's unitholders. The above referenced press release is incorporated by reference herein.

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

(c) Exhibits. The following exhibits are filed with this report:

Exhibit 99.1 - Press Release dated July 21, 2004.

3

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: July 26, 2004

By:/s/Cynthia O. Azzara

Cynthia O. Azzara
Chief Financial Officer
Executive Vice President

3

EXHIBIT INDEX

Exhibit No.	Description

* 99.1	Press Release dated July 21, 2004
*	Filed herewith.