

Aircastle LTD  
Form 4  
March 13, 2012

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
EDENS WESLEY R

(Last) (First) (Middle)

C/O FORTRESS INVESTMENT GROUP LLC, 1345 AVENUE OF THE AMERICAS, 46TH FLOOR

(Street)

NEW YORK, NY 10105

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Aircastle LTD [AYR]

3. Date of Earliest Transaction (Month/Day/Year)  
03/12/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Price				
Common Shares	03/12/2012		S	842,432	D	\$ 12.9	1,979,717	I	Forstress Investment Fund III Sub LLC (1) (2) (3) (4)
Common Shares	03/12/2012		S	842,432	D	\$ 12.9	1,979,716	I	Fortress Investment Fund III Sub Two LLC (1) (2) (3) (4)
	03/12/2012		S	720,294	D		1,692,691	I	

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Common Shares					\$ 12.9			Fortress Investment Fund III (Fund B) Sub LLC <sup>(1)</sup> <u>(2) (3) (4)</u>
Common Shares	03/12/2012	S	720,294	D	\$ 12.9	1,692,691	I	Fortress Investment Fund III (Fund B) Sub Two LLC <sup>(1) (2) (3)</sup> <u>(4)</u>
Common Shares	03/12/2012	S	301,239	D	\$ 12.9	707,913	I	Fortress Investment Fund III (Fund C) Sub LLC <sup>(1)</sup> <u>(2) (3) (4)</u>
Common Shares	03/12/2012	S	691,408	D	\$ 12.9	1,624,809	I	Fortress Investment Fund III (Fund D) Sub Ltd. <sup>(1)</sup> <u>(2) (3) (4)</u>
Common Shares	03/12/2012	S	48,567	D	\$ 12.9	114,131	I	Fortress Investment Fund III (Fund E) Sub Ltd. <sup>(1)</sup> <u>(2) (3) (4)</u>
Common Shares	03/12/2012	S	141,668	D	\$ 12.9	332,919	I	Fortress Investment Fund III (Coinvestment Fund A) Sub LLC <sup>(1) (2) (3)</sup> <u>(4)</u>
Common Shares	03/12/2012	S	278,325	D	\$ 12.9	654,065	I	Fortress Investment Fund III (Coinvestment Fund B) Sub LLC <sup>(1) (2) (3)</sup> <u>(4)</u>
Common Shares	03/12/2012	S	71,684	D	\$ 12.9	168,457	I	Fortress Investment Fund III (Coinvestment Fund C) Sub LLC <sup>(1) (2) (3)</sup> <u>(4)</u>



## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Wesley R. Edens may be deemed to beneficially own the shares listed in this report as beneficially owned by Fortress Investment Group LLC ("FIG") or its affiliates. Mr. Edens disclaims beneficial ownership of all reported shares except to the extent of his pecuniary interest therein and the inclusion of the shares in this report shall not be deemed to be an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or otherwise.

(2) Fortress Fund III GP LLC ("FF III GP LLC") is the general partner, and FIG LLC is the investment advisor, of each of Fortress Investment Fund III LP ("FIF III LP"), Fortress Investment Fund III (Fund B) LP ("FIF III Fund B LP"), Fortress Investment Fund III (Fund C) LP ("FIF III Fund C LP"), Fortress Investment Fund III (Fund D) L.P. ("FIF III Fund D L.P."), Fortress Investment Fund III (Fund E) L.P. ("FIF III Fund E L.P."), Fortress Investment Fund III (Coinvestment Fund A) LP ("FIF III Coinvest Fund A LP"), Fortress Investment Fund III (Coinvestment Fund B) LP ("FIF III Coinvest Fund B LP"), Fortress Investment Fund III (Coinvestment Fund C) LP ("FIF III Coinvest Fund C LP"), and Fortress Investment Fund III (Coinvestment Fund D) L.P. ("FIF III Coinvest Fund D L.P.").

(3) (continued from previous footnote) FIF III LP is the sole member each of Fortress Investment Fund III Sub LLC and Fortress Investment Fund III Sub Two LLC. FIF III Fund B LP is the sole member of each of Fortress Investment Fund III (Fund B) Sub LLC and Fortress Investment Fund III (Fund B) Sub Two LLC. FIF III Fund C LP is the sole member of Fortress Investment Fund III (Fund C) Sub LLC. FIF III Fund D L.P. is the sole member of Fortress Investment Fund III (Fund D) Sub Ltd. FIF III Fund E L.P. is the sole member of Fortress Investment Fund III (Fund E) Sub Ltd. FIF III Coinvest Fund A LP is the sole member of Fortress Investment Fund III (Coinvestment Fund A) Sub LLC.

(4) (continued from previous footnote) FIF III Coinvest Fund B LP is the sole member of Fortress Investment Fund III (Coinvestment Fund B) Sub LLC. FIF III Coinvest Fund C LP is the sole member of Fortress Investment Fund III (Coinvestment Fund C) Sub LLC and FIF III Coinvest Fund D L.P. is the sole member of Fortress Investment Fund III (Coinvestment Fund D) Sub Ltd. The sole managing member of FF III GP LLC is Fortress Investment Management Fund GP (Holdings) LLC. The sole managing member of Fortress Investment Fund GP (Holdings) LLC is Fortress Operating Entity I LP ("FOE I"). FOE I is the sole managing member of FIG LLC. FIG Corp. is the general partner of FOE I. FIG Corp. is wholly-owned by Fortress Investment Group LLC.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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