

WILLIS LEASE FINANCE CORP  
 Form 4  
 September 03, 2010

**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 \*  
**WILLIS CHARLES F IV**

2. Issuer Name and Ticker or Trading Symbol  
**WILLIS LEASE FINANCE CORP [wlfc]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 773 SAN MARIN DRIVE, SUITE 2215

3. Date of Earliest Transaction (Month/Day/Year)  
 09/01/2010

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

(Street)  
 NOVATO, CA 94998

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

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			
				Code	V	Amount		
Common Stock	09/01/2010	09/01/2010	M	5,943	A	\$ 5.5	593,459	D
Common Stock	09/01/2010	09/01/2010	S	5,943	D	\$ 9.783 (1)	587,516	D
Common Stock	09/02/2010	09/02/2010	M	8,960	A	\$ 5.5	596,476	D
Common Stock	09/02/2010	09/02/2010	S	8,960	D	\$ 9.7593 (2)	587,516	D
	09/02/2010	09/02/2010	M	100	A	\$ 5.5	587,616	D

Common Stock									
Common Stock	09/02/2010	09/02/2010	S	100	D	\$ 9.8	587,516	D	
Common Stock							2,204,368	I	CFW Partners
Common Stock							2,350	I	Son <sup>(3)</sup>
Common Stock							2,350	I	Daughter <sup>(4)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	
Non-qualified Stock Option	\$ 5.5	09/01/2010	09/01/2010	M		5,943		10/13/2001	10/13/2010	Common Stock	5,943
Non-qualified Stock Option	\$ 5.5	09/02/2010	09/02/2010	M		8,960		10/13/2001	10/13/2010	Common Stock	8,960
Non-qualified Stock Option	\$ 5.5	09/02/2010	09/02/2010	M		100		10/31/2001	10/31/2010	Common Stock	100

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLIS CHARLES F IV 773 SAN MARIN DRIVE	X	X	President and CEO	

SUITE 2215  
NOVATO, CA 94998

## Signatures

Charles F.  
Willis IV

09/03/2010

\_\_\_\_\_  
Signature of  
Reporting Person

Date

## 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).

This transaction was executed in multiple trades at prices ranging from \$9.75 to \$9.83. The price report above reflects the weighted  
(1) average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

This transaction was executed in multiple trades at prices ranging from \$9.75 to \$9.80. The price report above reflects the weighted  
(2) average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(3) Charles F. Willis V Trust

(4) JTWROS

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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