

WILLIS LEASE FINANCE CORP  
Form SC 13D/A  
December 23, 2015

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

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 4)**

**Willis Lease Finance Corporation**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**970646 10 5**

(CUSIP Number)

**Charles F. Willis, IV**

**c/o Willis Lease Finance Corporation**

**733 San Marin Drive, Suite 2215**

**Novato, California 94998**

**(415) 408-4700**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**December 22, 2015**

Date of Event Which Requires Filing of this Statement

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this statement, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

The share numbers listed for voting and dispositive power as of a particular date include the number of shares into which options were exercisable or would be exercisable within 60 days of such date.

The information required on 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 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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December 22, 2015

- 1 Names of Reporting Persons:  
CFW Partners, L.P.
- I.R.S. Identification Nos. of above persons (entities only).
- 68-0392529
- 2 Check the Appropriate Box if a Member of a Group  
(a)   
(b)
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)  
OO, PF
- 5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
- 6 Citizenship or Place of Organization  
Delaware
- |   |    |                          |
|---|----|--------------------------|
|   | 7  | Sole Voting Power        |
|   |    | 0                        |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8  | Shared Voting Power      |
|   |    | 2,134,148                |
|   | 9  | Sole Dispositive Power   |
|   |    | 0                        |
|   | 10 | Shared Dispositive Power |
|   |    | 2,134,148                |
- 11 Aggregate Amount Beneficially Owned  
2,134,148
- 12 Check box if the Aggregate Amount in Row (11) Excludes Certain Shares
- 13 Percent of Class Represented by Amount in Row (11)  
28.24%
- 14 Type of Reporting Person  
PN

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December 22, 2015

- 1 Names of Reporting Persons:  
Charles F. Willis, IV
- I.R.S. Identification Nos. of above persons (entities only).
- 2 Check the Appropriate Box if a Member of a Group  
(a)   
(b)
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)  
OO, PF
- 5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
- 6 Citizenship or Place of Organization  
United States of America
- |   |    |                                       |
|---|----|---------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7  | Sole Voting Power<br>700,880          |
|   | 8  | Shared Voting Power<br>2,229,370      |
|   | 9  | Sole Dispositive Power<br>454,542     |
|   | 10 | Shared Dispositive Power<br>2,229,370 |
- 11 Aggregate Amount Beneficially Owned  
2,930,250
- 12 Check box if the Aggregate Amount in Row (11) Excludes Certain Shares
- 13 Percent of Class Represented by Amount in Row (11)  
38.78%
- 14 Type of Reporting Person  
IN

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December 22, 2015

1	Names of Reporting Persons: Austin Chandler Willis	
	I.R.S. Identification Nos. of above persons (entities only).	
2	Check the Appropriate Box if a Member of a Group	
	(a)	o
	(b)	o
3	SEC Use Only	
4	Source of Funds (See Instructions) OO, PF	
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	o
6	Citizenship or Place of Organization United States of America	
	7	Sole Voting Power 0
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power 405,488
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 93,222
11	Aggregate Amount Beneficially Owned 498,710	
12	Check box if the Aggregate Amount in Row (11) Excludes Certain Shares	o
13	Percent of Class Represented by Amount in Row (11) 6.60%	
14	Type of Reporting Person IN	

The Schedule 13D filed with the Securities and Exchange Commission on December 11, 2000 (the Initial 13D ) by CFW Partners, the Trust and Mr. Charles F. Willis, IV with respect to the Common Stock, par value \$0.01 per share (the Shares ), issued by Willis Lease Finance Corporation, a Delaware corporation (the Issuer ), as amended on August 28, 2013, September 26, 2013 and July 1, 2015 (together with the Initial 13D, the 13D ), is hereby amended to reflect changes in the beneficial ownership information for each of the reporting persons that have occurred as a result of repurchases of Shares by the Issuer. Capitalized terms not defined herein have the meanings ascribed to them in the 13D.

**Item 3. Source and Amount of Funds or Other Consideration**

Item 3 of the 13D is hereby amended to add the following disclosure following the last paragraph of Item 3 of the 13D:

On August 4, 2015, Mr. Charles Willis acquired 49,000 Shares using personal funds. Between August 4, 2015 and November 27, 2015, Mr. Charles Willis returned 21,918 previously restricted Shares to the Issuer to satisfy withholding tax liability.

A total of 643,821 Shares were accepted by the Issuer for purchase in response to a Dutch auction held on December 16, 2015. The Issuer closed the purchase of a total of 643,821 of the tendered Shares on December 22, 2015. Due to the resulting decrease in the number of outstanding Shares, and the net number of Shares acquired by Mr. Charles Willis since the date of the last report, the percentage of Shares beneficially owned by the Reporting Persons changed by one percent (1%) or more from July 1, 2015, the date of the last transaction reported in the 13D.

**Item 4. Purpose of the Transaction**

Item 4 of the 13D is hereby amended to add the following disclosure following the last paragraph of Item 4 of the 13D:

August 4, 2015 - November 27, 2015: The acquisition of Shares and returns of Shares to the Issuer by Mr. Charles Willis were made for investment purposes.

December 22, 2015: Due to decreases to the number of outstanding Shares due to purchases by the Issuer, and the net number of Shares acquired by Mr. Charles Willis since the date of the last report, the percentage of Shares beneficially owned by the Reporting Persons changed by one percent (1%) or more from July 1, 2015, the date of the last transaction reported in the 13D.

**Item 5. Interest in Securities of the Issuer**

As disclosed below, each of the Reporting Persons may be deemed to beneficially own (as that term is used in Rule 13d-3) the Shares held by the other Reporting Persons. Pursuant to Section 13d-4 of the Securities Act of 1933, as amended, each of the Reporting Persons disclaims beneficial ownership of all Shares held by each of the other Reporting Persons.

Items 5(a), 5(b) and 5(c) of the 13D are hereby deleted and replaced with the following:

December 22, 2015

(a) The Reporting Persons may be deemed to beneficially own (as that term is used in Rule 13d-3), in the aggregate, 2,930,250 Shares, representing approximately 38.78% of the Issuer's outstanding Shares (based upon the 8,200,545 Shares stated to be outstanding as of

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November 13, 2015 less the 643,821 Shares accepted by the Issuer for purchase). Pursuant to Section 13d-4 of the Securities Act of 1933, as amended, each of the Reporting Persons disclaims beneficial ownership of all Shares held by each of the other Reporting Persons.

(b) For purposes of this statement, as of December 22, 2015:

- CFW Partners had shared voting power and shared dispositive power over the 2,134,148 Shares held by CFW Partners. Mr. Charles Willis had shared voting power over 2,134,148 of such Shares and shared dispositive power over the 2,134,148 Shares held by CFW Partners. Mr. Austin Willis had shared voting power over 405,488 of such Shares.

- Mr. Charles Willis had sole voting power over 700,880 Shares, including 6,338 Shares held in a custodial account in the name of Charles F. Willis, V, the son of Mr. Charles Willis, of which Mr. Charles Willis serves as the custodian. Mr. Charles Willis had sole dispositive power over 454,542 Shares. Mr. Charles Willis may also have been deemed to have had shared voting power and dispositive power with respect to 93,222 Shares held by Mr. Austin Willis.

- Mr. Austin Willis also had shared voting power and shared dispositive power over 93,222 Shares (pursuant to the Military Durable Power of Attorney dated August 24, 2012 and further discussed in Item 6 of the amendment to the 13D filed on August 28, 2013, Mr. Charles Willis has shared voting power and shared dispositive power with regard to the Shares held by Mr. Austin Willis with respect to the Shares held by Mr. Austin Willis and the 19% limited partnership interest in CFW Partners held by Mr. Austin Willis).

(c) The following table sets forth a description of transactions with respect to the Shares effected during the past 60 days by the Reporting Persons:

Reporting Person	Transaction Date	Number of Shares (Sold)/Acquired	Price Per Share	Where/How Effected
Charles F. Willis, IV	November 27, 2015	(4,102)	\$ 17.50	(1)

(1) Return to the Issuer of previously restricted Shares to satisfy withholding tax liability.

The Reporting Persons may, from time to time and at any time: (i) acquire additional Shares and/or other equity, debt, notes, instruments or other securities (collectively, Securities) of the Issuer (or its affiliates) in the open market or otherwise, (ii) dispose of any or all of their Securities in the open market or otherwise, or (iii) engage in any hedging or similar transactions with respect to the Securities.

**Item 7.**

**Materials to be Filed as Exhibits**

1. Joint Filing Agreement



**SIGNATURES**

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.

**CFW PARTNERS, L.P.**

Date: December 22, 2015

By: /s/ Charles F. Willis, IV  
Charles F. Willis, IV,  
its General Partner

Date: December 22, 2015

By: /s/ Charles F. Willis, IV  
Charles F. Willis, IV

Date: December 22, 2015

By: /s/ Austin Chandler Willis  
Austin Chandler Willis