

Aircastle LTD  
 Form 4  
 November 16, 2011

**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 \*  
 Fortress Investment Group LLC

(Last) (First) (Middle)

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)  
 11/14/2011

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) Code V Amount (D) Price			
Common Shares	11/14/2011		S	16,778 D \$ 11.4656	22,366	I	Fortress Partners Offshore Securities LLC (1) (2)
Common Shares	11/14/2011		S	77,497 D \$ 11.4656	103,313	I	Fortress Partners Securities LLC (1) (3)
Common Shares	11/15/2011		S	15,714 D \$ 11.7929	6,652	I	Fortress Partners Offshore

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Common Shares	11/15/2011	S	72,586	D	\$ 11.7929	30,727	I	Securities LLC <u>(1) (2)</u> Fortress Partners Securities LLC <u>(1) (3)</u>
Common Shares						5,644,297	I	Fortress Investment Fund III LP <u>(1)</u> <u>(4)</u>
Common Shares						4,825,970	I	Fortress Investment Fund III (Fund B) LP <u>(1) (4)</u>
Common Shares						1,009,152	I	Fortress Investment Fund III (Fund C) LP <u>(1) (4)</u>
Common Shares						2,316,217	I	Fortress Investment Fund III (Fund D) LP <u>(1) (4)</u>
Common Shares						162,698	I	Fortress Investment Fund III (Fund E) LP <u>(1) (4)</u>
Common Shares						474,587	I	Fortress Investment Fund III (Coinvestment Fund A) LP <u>(1)</u> <u>(4)</u>
Common Shares						932,390	I	Fortress Investment Fund III (Coinvestment Fund B) LP <u>(1)</u> <u>(4)</u>
Common Shares						240,141	I	Fortress Investment Fund III (Coinvestment Fund C) LP <u>(1)</u> <u>(4)</u>
Common Shares						1,144,550	I	Fortress Investment

Fund III  
(Coinvestment  
Fund D) LP (1)  
(4)

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.**

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(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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fortress Investment Group LLC 1345 AVENUE OF THE AMERICAS, 46TH FLOOR NEW YORK, NY 10105		X		
FIG Corp. 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105		X		
FORTRESS FUND III GP LLC 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105		X		
FORTRESS INVESTMENT FUND GP (HOLDINGS) LLC 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105		X		
FIG LLC 1345 AVENUE OF THE AMERICAS		X		

