

WILLIS LEASE FINANCE CORP  
Form 4  
May 31, 2006

**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 \*  
**LEROY WILLIAM M**

(Last) (First) (Middle)

**WILLIS LEASE FINANCE  
CORP, 2320 MARINSHIP WAY  
3RD FL**

(Street)

**SAUSALITO, CA 94965**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**05/25/2006**

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	05/25/2006	05/25/2006	M	887 A \$ 1.54	887	D	
Common Stock	05/25/2006	05/25/2006	S	887 D \$ 8.8382	0	D	
Common Stock	05/25/2006	05/25/2006	M	1,416 A \$ 1.55	1,416	D	
Common Stock	05/25/2006	05/25/2006	S	1,416 D \$ 8.8382	0	D	
	05/26/2006	05/26/2006	M	157 A \$ 1.55	157	D	

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Common Stock									
Common Stock	05/26/2006	05/26/2006	S	157	D	\$ 8.85	0		D
Common Stock	05/26/2006	05/26/2006	M	1,642	A	\$ 1.56	1,642		D
Common Stock	05/26/2006	05/26/2006	S	1,642	D	\$ 8.85	0		D
Common Stock	05/26/2006	05/26/2006	M	701	A	\$ 1.61	701		D
Common Stock	05/26/2006	05/26/2006	S	701	D	\$ 8.85	0		D

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

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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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V	(A)	(D)	Title		
Non-qualified stock option (right to buy)	\$ 1.54	05/25/2006	05/25/2006	M		887		06/30/2003 06/30/2013	Common Stock	887
Non-qualified stock option (right to buy)	\$ 1.55	05/25/2006	05/25/2006	M		1,416		12/31/2001 12/31/2011	Common Stock	1,416
Non-qualified stock option (right to buy)	\$ 1.55	05/26/2006	05/26/2006	M		157		12/31/2001 12/31/2011	Common Stock	157
Non-qualified stock option (right to buy)	\$ 1.56	05/26/2006	05/26/2006	M		1,642		03/28/2002 03/28/2012	Common Stock	1,642

Non-qualified stock option (right to buy)	\$ 1.61	05/26/2006	05/26/2006	M	701	06/28/2002	06/28/2012	Common Stock	70
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEROY WILLIAM M WILLIS LEASE FINANCE CORP 2320 MARINSHIP WAY 3RD FL SAUSALITO, CA 94965	X			

## Signatures

Brian D. Hanson for William M. LeRoy	05/31/2006
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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).

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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