

LEROY WILLIAM M
Form 4
June 08, 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

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)

3. Date of Earliest Transaction
(Month/Day/Year)
06/06/2006

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

WILLIS LEASE FINANCE
CORP, 2320 MARINSHIP WAY
3RD FL

(Street)

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

SAUSALITO, CA 94965

(City) (State) (Zip)

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 Ownership (Instr. 4)
				Code	V	Amount			
Common Stock	06/06/2006	06/06/2006	M			827	\$ 2.13	827	D
Common Stock	06/06/2006	06/06/2006	S			827	\$ 8.60	0	D
Common Stock	06/06/2006	06/06/2006	M			1,427	\$ 2.15	1,427	D
Common Stock	06/06/2006	06/06/2006	S			1,427	\$ 8.60	0	D
	06/06/2006	06/06/2006	M			1,709		1,709	D

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Common Stock						\$ 2.45		
Common Stock	06/06/2006	06/06/2006	S	1,709	D	\$ 8.60		D
Common Stock	06/06/2006	06/06/2006	M	37	A	\$ 2.57	37	D
Common Stock	06/06/2006	06/06/2006	S	37	D	\$ 8.60		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)	Date Exercisable	Expiration Date	Title	
Non-qualified stock option (right to buy)	\$ 2.13	06/06/2006	06/06/2006	M	827	09/29/2000	09/29/2010	Common Stock	827
Non-qualified stock option (right to buy)	\$ 2.15	06/06/2006	06/06/2006	M	1,427	12/31/1999	12/31/2009	Common Stock	1,427
Non-qualified stock option (right to buy)	\$ 2.45	06/06/2006	06/06/2006	M	1,709	12/31/2003	12/31/2013	Common Stock	1,709
Non-qualified stock option (right to buy)	\$ 2.57	06/06/2006	06/06/2006	M	37	09/30/2004	09/30/2014	Common Stock	37

Reporting Owners

Reporting Owner Name / Address Relationships

Reporting Owners

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Director 10% Owner Officer Other

LEROY WILLIAM M
WILLIS LEASE FINANCE CORP X
2320 MARINSHIP WAY 3RD FL
SAUSALITO, CA 94965

Signatures

Brian D. Hanson 06/08/2006

__Signature of Date
Reporting Person

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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