

WILLIS LEASE FINANCE CORP
 Form 4
 September 12, 2008

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 *
LAVIEC GERARD

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)
 09/10/2008

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

(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

(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) | | | 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 or Price | | | |
| Common Stock | 09/10/2008 | 09/10/2008 | M | | 1,250 | A \$ 4.4 | 9,482 | D | |
| Common Stock | 09/10/2008 | 09/10/2008 | S | | 1,250 | D \$ 12.8713 | 8,232 | D | |
| Common Stock | 09/10/2008 | 09/10/2008 | M | | 1,250 | A \$ 4.4 | 9,482 | D | |
| Common Stock | 09/10/2008 | 09/10/2008 | S | | 1,250 | D \$ 12.8713 | 8,232 | D | |
| Common Stock | 09/10/2008 | 09/10/2008 | M | | 1,250 | A \$ 4.4 | 9,482 | D | |

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| | | | | | | | | |
|--------------|------------|------------|---|-------|---|------------|-------|---|
| Common Stock | 09/10/2008 | 09/10/2008 | S | 1,250 | D | \$ 12.8713 | 8,232 | D |
| Common Stock | 09/10/2008 | 09/10/2008 | M | 1,250 | A | \$ 4.4 | 9,482 | D |
| Common Stock | 09/10/2008 | 09/10/2008 | S | 1,250 | D | \$ 12.8713 | 8,232 | D |
| Common Stock | 09/10/2008 | 09/10/2008 | M | 310 | A | \$ 1.56 | 8,542 | D |
| Common Stock | 09/10/2008 | 09/10/2008 | S | 310 | D | \$ 12.8713 | 8,232 | D |
| Common Stock | 09/10/2008 | 09/10/2008 | M | 490 | A | \$ 4.5 | 8,722 | D |
| Common Stock | 09/10/2008 | 09/10/2008 | S | 490 | D | \$ 12.8713 | 8,232 | D |
| Common Stock | 09/11/2008 | 09/11/2008 | M | 1,545 | A | \$ 4.5 | 9,777 | D |
| Common Stock | 09/11/2008 | 09/11/2008 | S | 1,545 | D | \$ 12.7949 | 8,232 | D |
| Common Stock | 09/11/2008 | 09/11/2008 | M | 281 | A | \$ 1.61 | 8,513 | D |
| Common Stock | 09/11/2008 | 09/11/2008 | S | 281 | D | \$ 12.7949 | 8,232 | D |
| Common Stock | 09/11/2008 | 09/11/2008 | M | 468 | A | \$ 1.3 | 8,700 | D |
| Common Stock | 09/11/2008 | 09/11/2008 | S | 468 | D | \$ 12.7949 | 8,232 | D |
| Common Stock | 09/11/2008 | 09/11/2008 | M | 306 | A | \$ 1.68 | 8,538 | D |
| Common Stock | 09/11/2008 | 09/11/2008 | S | 306 | D | \$ 12.7949 | 8,232 | D |
| Common Stock | 09/11/2008 | 09/11/2008 | M | 338 | A | \$ 1.89 | 8,570 | D |
| Common Stock | 09/11/2008 | 09/11/2008 | S | 338 | D | \$ 12.7949 | 8,232 | D |
| Common Stock | 09/11/2008 | 09/11/2008 | M | 455 | A | \$ 1.54 | 8,687 | D |
| Common Stock | 09/11/2008 | 09/11/2008 | S | 455 | D | \$ 12.7949 | 8,232 | D |
| Common Stock | 09/11/2008 | 09/11/2008 | M | 507 | A | \$ 1.83 | 8,739 | D |
| | 09/11/2008 | 09/11/2008 | S | 507 | D | | 8,232 | D |

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Common Stock \$ 12.7949

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

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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 | \$ 4.4 | 09/10/2008 | 09/10/2008 | M | | 1,250 | 02/20/2003 02/20/2012 | Common Stock | 1,250 |
| Non-qualified stock option | \$ 4.4 | 09/10/2008 | 09/10/2008 | M | | 1,250 | 02/20/2004 02/20/2012 | Common Stock | 1,250 |
| Non-qualified stock option | \$ 4.4 | 09/10/2008 | 09/10/2008 | M | | 1,250 | 02/20/2005 02/20/2012 | Common Stock | 1,250 |
| Non-qualified stock option | \$ 4.4 | 09/10/2008 | 09/10/2008 | M | | 1,250 | 02/20/2006 02/20/2012 | Common Stock | 1,250 |
| Non-qualified stock option | \$ 1.56 | 09/10/2008 | 09/10/2008 | M | | 310 | 03/28/2002 03/28/2012 | Common Stock | 310 |
| Non-qualified stock option | \$ 4.5 | 09/10/2008 | 09/10/2008 | M | | 490 | 05/22/2003 05/22/2012 | Common Stock | 490 |
| Non-qualified stock option | \$ 4.5 | 09/11/2008 | 09/11/2008 | M | | 1,545 | 05/22/2003 05/22/2012 | Common Stock | 1,545 |
| Non-qualified stock option | \$ 1.61 | 09/11/2008 | 09/11/2008 | M | | 281 | 06/28/2002 06/28/2012 | Common Stock | 281 |
| Non-qualified stock option | \$ 1.3 | 09/11/2008 | 09/11/2008 | M | | 468 | 09/30/2002 09/30/2012 | Common Stock | 468 |
| Non-qualified stock option | \$ 1.68 | 09/11/2008 | 09/11/2008 | M | | 306 | 12/31/2002 12/31/2012 | Common Stock | 306 |
| | \$ 1.89 | 09/11/2008 | 09/11/2008 | M | | 338 | 03/31/2003 03/31/2013 | | 338 |

| | | | | | | | | | |
|----------------------------|---------|------------|------------|---|-----|------------|------------|--------------|----|
| Non-qualified stock option | | | | | | | | Common Stock | |
| Non-qualified stock option | \$ 1.54 | 09/11/2008 | 09/11/2008 | M | 455 | 06/30/2003 | 06/30/2013 | Common Stock | 45 |
| Non-qualified stock option | \$ 1.83 | 09/11/2008 | 09/11/2008 | M | 507 | 09/30/2003 | 09/30/2013 | Common Stock | 50 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LAVIEC GERARD 773 SAN MARIN DRIVE SUITE 2215 NOVATO, CA 94998 | X | | | |

Signatures

Gerard Laviec 09/12/2008

 **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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