

Aircastle LTD  
Form SC 13G/A  
February 09, 2009

OMB APPROVAL  
OMB Number: 3235-0145  
Expires: February 28, 2009  
Estimated average burden  
hours per response...10.4

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 1)\***

Aircastle Limited  
(Name of Issuer)  
Common Stock, par value \$0.01  
(Title of Class of Securities)  
G0129K104  
(CUSIP Number)  
December 31, 2008  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in 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 ( 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).

CUSIP No. G0129K104

**1** NAMES OF REPORTING PERSONS  
Fir Tree Value Master Fund, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

**5** SOLE VOTING POWER  
NUMBER OF 0

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 1,021,565

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

**8** SHARED DISPOSITIVE POWER  
WITH: 1,021,565

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,021,565

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.3%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. G0129K104

**1** NAMES OF REPORTING PERSONS  
Fir Tree Capital Opportunity Master Fund, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

**5** SOLE VOTING POWER  
NUMBER OF 0

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 205,517

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

**8** SHARED DISPOSITIVE POWER  
WITH: 205,517

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
205,517

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.3%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. G0129K104

**1** NAMES OF REPORTING PERSONS  
Fir Tree, Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
New York

**5** SOLE VOTING POWER  
NUMBER OF 0

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 1,227,082

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

**8** SHARED DISPOSITIVE POWER  
WITH: 1,227,082

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,227,082

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.6%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

**SCHEDULE 13G/A**

This Amendment No. 1 to Schedule 13G (the "Schedule 13G") is being filed on behalf of Fir Tree Value Master Fund, L.P., a Cayman Islands exempted limited partnership ("Fir Tree Value"), Fir Tree Capital Opportunity Master Fund, L.P., a Cayman Islands exempted limited partnership ("Fir Tree Capital Opportunity") and Fir Tree, Inc., a New York corporation ("Fir Tree"), relating to common stock, par value \$0.01 (the "Common Stock") of Aircastle Limited, a Bermuda Corporation (the "Issuer"), purchased by Fir Tree Value and Fir Tree Capital Opportunity. Fir Tree is the investment manager of both Fir Tree Value and Fir Tree Capital Opportunity. This Amendment is being filed to report the Reporting Persons no longer beneficially own more than 5% of the Issuer's Common Stock.

**Item 1(a) Name of Issuer.**

Aircastle Limited

**Item 1(b) Address of Issuer's Principal Executive Offices.**

300 Stamford Place, 5<sup>th</sup> Floor  
Stamford, Connecticut 06902

**Item 2(a) Name of Person Filing.**

**Item 2(b) Address of Principal Business Office.**

**Item 2(c) Place of Organization.**

Fir Tree, Inc.  
505 Fifth Avenue  
23<sup>rd</sup> Floor  
New York, New York 10017  
A New York corporation

Fir Tree Value Master Fund, L.P.  
c/o Admiral Administration Ltd.  
Admiral Financial Center, 5th Floor  
90 Fort Street, Box 32021 SMB  
Grand Cayman, Cayman Islands  
A Cayman Islands exempted limited partnership

Fir Tree Capital Opportunity Master Fund, L.P.  
c/o Admiral Administration Ltd.  
Admiral Financial Center, 5th Floor  
90 Fort Street, Box 32021 SMB  
Grand Cayman, Cayman Islands  
A Cayman Islands exempted limited partnership



Fir Tree, Inc. is the investment manager for each of Fir Tree Value and Fir Tree Capital Opportunity and has been granted investment discretion over portfolio investments, including the Common Stock (as defined below), held by each of them.

**Item 2(d) Title of Class of Securities.**

common shares, par value \$0.01 (the Common Stock )

**Item 2(e) CUSIP Number.**

G0129K104

**Item 3 Reporting Person.**

The person filing is not listed in Items 3(a) through 3(j).

**Item 4 Ownership.**

- (a) Fir Tree Value and Fir Tree Capital Opportunity are the beneficial owners of 1,021,565 shares of Common Stock and 205,517 shares of Common Stock, respectively. Fir Tree may be deemed to beneficially own the shares of Common Stock held by Fir Tree Value and Fir Tree Capital Opportunity as a result of being the investment manager of Fir Tree Value and Fir Tree Capital Opportunity.
- (b) Fir Tree Value and Fir Tree Capital Opportunity are the beneficial owners of 1.3% and 0.3%, respectively, of the outstanding shares of Common Stock. Collectively, the Reporting Persons beneficially own 1,227,082 shares of Common Stock which represent 1.6% of the shares of Common Stock outstanding. These percentages are determined by dividing the number of shares of Common Stock beneficially held by 78,622,011, the number of shares of Common Stock issued and outstanding as of October 31, 2008, as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on November 17, 2008.
- (c) Fir Tree Value may direct the vote and disposition of 1,021,565 shares of Common Stock. Fir Tree Capital Opportunity may direct the vote and disposition of 205,517 shares of Common Stock. Fir Tree has been granted investment discretion over the Common Stock held by Fir Tree Value and Capital Opportunity.

**Item 5 Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owners of more than five percent of the class of securities, check the following .

**Item 6 Ownership of More Than Five Percent on Behalf of Another Person.**

Inapplicable.

**Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.**

Inapplicable.

**Item 8 Identification and Classification of Members of the Group.**

Inapplicable.

**Item 9 Notice of Dissolution of Group.**

Inapplicable.

**Item 10 Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

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.

Date: February 9, 2009

FIR TREE VALUE MASTER FUND, L.P.

By: FIR TREE, INC., its Manager

By: /s/ Jeffrey Tannenbaum

Name: Jeffrey Tannenbaum

Title: President

FIR TREE CAPITAL OPPORTUNITY MASTER  
FUND, L.P.

By: FIR TREE, INC., its Manager

By: /s/ Jeffrey Tannenbaum

Name: Jeffrey Tannenbaum

Title: President

FIR TREE, INC.

By: /s/ Jeffrey Tannenbaum

Name: Jeffrey Tannenbaum

Title: President

**EXHIBIT INDEX**

| <b>Exhibit No.</b> | <b>Description</b>     |
|--------------------|------------------------|
| 1                  | Joint Filing Agreement |