

Aircastle LTD
Form 4
May 16, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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)
05/16/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
X 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)			
			Code	V	Amount	(A) or (D)	Price			
Common Shares	05/16/2011		S		1,684,864	D	\$ 13.07	5,644,297	I	Fortress Investment Fund III LP <u>(1)</u> <u>(2)</u>
Common Shares	05/16/2011		S		1,440,588	D	\$ 13.07	4,825,970	I	Fortress Investment Fund III (Fund B) LP <u>(1)</u> <u>(2)</u>
Common Shares	05/16/2011		S		301,240	D	\$ 13.07	1,009,152	I	Fortress Investment Fund III (Fund C) LP <u>(1)</u> <u>(2)</u>

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Common Shares	05/16/2011	S	691,408	D	\$ 13.07	2,316,217	I	Fortress Investment Fund III (Fund D) LP <u>(1)</u> <u>(2)</u>
Common Shares	05/16/2011	S	48,567	D	\$ 13.07	162,698	I	Fortress Investment Fund III (Fund E) LP <u>(1)</u> <u>(2)</u>
Common Shares	05/16/2011	S	141,668	D	\$ 13.07	474,587	I	Fortress Investment Fund III (Coinvestment Fund A) LP <u>(1)</u> <u>(2)</u>
Common Shares	05/16/2011	S	278,325	D	\$ 13.07	932,390	I	Fortress Investment Fund III (Coinvestment Fund B) LP <u>(1)</u> <u>(2)</u>
Common Shares	05/16/2011	S	71,684	D	\$ 13.07	240,141	I	Fortress Investment Fund III (Coinvestment Fund C) LP <u>(1)</u> <u>(2)</u>
Common Shares	05/16/2011	S	341,656	D	\$ 13.07	1,144,550	I	Fortress Investment Fund III (Coinvestment Fund D) LP <u>(1)</u> <u>(2)</u>
Common Shares						50,875	I	Fortress Partners Offshore Securities LLC <u>(1)</u> <u>(3)</u>
Common Shares						235,000	I	Fortress Partners Securities LLC <u>(1)</u> <u>(4)</u>

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				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, 46TH FLOOR NEW YORK, NY 10105		X		
FORTRESS FUND III GP LLC 1345 AVENUE OF THE AMERICAS, 46TH FLOOR NEW YORK, NY 10105		X		
FORTRESS INVESTMENT FUND GP (HOLDINGS) LLC 1345 AVENUE OF THE AMERICAS, 46TH FLOOR NEW YORK, NY 10105		X		
FIG LLC 1345 AVENUE OF THE AMERICAS, 46TH FLOOR NEW YORK, NY 10105		X		
Fortress Operating Entity I LP 1345 AVENUE OF THE AMERICAS, 46TH FLOOR NEW YORK, NY 10105		X		

Signatures

/s/ Randal A. Nardone, as Authorized Signatory of Fortress Investment Group LLC 05/16/2011
**Signature of Reporting Person Date

/s/ Randal A. Nardone, as Authorized Signatory of FIG Corp. 05/16/2011
**Signature of Reporting Person Date

