Schreiner Joseph Form 4 January 05, 2009

FORM 4

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

OMB 3235-0287 Number:

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

Form 4 or Form 5 obligations may continue. See Instruction

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

burden hours per response... 0.5

1(b).

(Print or Type Responses)

1. Name and Address of R Schreiner Joseph	eporting Person *	2. Issuer Name and Ticker or Trading Symbol Aircastle LTD [AYR]	5. Relationship of Reporting Person(s) to Issuer			
(Last) (First) C/O AIRCASTLE AI LLC, 300 FIRST STA PLACE		3. Date of Earliest Transaction (Month/Day/Year) 01/01/2009	(Check all applicable) Director 10% OwnerX Officer (give title Other (specify below) Executive Vice President, Tech			
(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			

STAMFORD, CT 06905

(State)

(Zin)

(City)

(State)	Table Table	e I - Non-Do	erivative S	Securi	ities Acq	juired, Disposed o	of, or Beneficial	ly Owned
2. Transaction Date	2A. Deemed	3.	4. Securit	ties A	cquired	5. Amount of	6. Ownership	7. Nature of
(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Di	ispose	d of	Securities	Form: Direct	Indirect
	any	Code (D)			Beneficially	(D) or	Beneficial	
	(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)		Owned	Indirect (I)	Ownership	
						Following	(Instr. 4)	(Instr. 4)
(A)			Reported					
						Transaction(s)		
		C-1- V	A		D	(Instr. 3 and 4)		
		Code v	Amount	(D)				
01/01/2009		F	6,689 (1)	D	4.78	82,320.9	D	
	2. Transaction Date (Month/Day/Year)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)	2. Transaction Date 2A. Deemed 3. (Month/Day/Year) Execution Date, if any Code (Month/Day/Year) (Instr. 8) Code V	2. Transaction Date 2A. Deemed 3. 4. Securi (Month/Day/Year) Execution Date, if any Code (D) (Month/Day/Year) (Instr. 8) (Instr. 3,	2. Transaction Date 2A. Deemed 3. 4. Securities A (Month/Day/Year) Execution Date, if any Code (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and (A) or Code V Amount (D)	2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (Month/Day/Year) Execution Date, if any Code (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Code V Amount (D) Price \$ 01/01/2000 F. 6,689	2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of	2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership Form: Direct F

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Person

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ities	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						`
					4, and 5)						
									Amount		
						Date	Expiration		or		
							Date	Title	Number		
						Lacroisdoic	Dute		of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Schreiner Joseph C/O AIRCASTLE ADVISOR LLC 300 FIRST STAMFORD PLACE STAMFORD, CT 06905

Executive Vice President, Tech

Signatures

/s/ Joseph 01/05/2009 Schreiner

**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).
- Common shares repurchased by the Company pursuant to an irrevocable election made by the reporting person under the Amended and
 Restated Aircastle Limited 2005 Equity and Incentive Plan (the "Plan"), with proceeds of such repurchase being applied to the reporting person's federal income tax withholding obligation arising upon the vesting, on January 1, 2009, of 18,764 common shares granted under the Plan.
- (2) The repurchase price of \$4.78 paid by the Company was the closing price on December 31, 2008, the last trading day preceding the date the sale was reported, as provided in the Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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