

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  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/10/2008

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

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
						Date Exercisable	Expiration Date		
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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