

AIR LEASE CORP
Form 4
September 26, 2014

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 *
UDVAR-HAZY STEVEN F

(Last) (First) (Middle)

AIR LEASE CORPORATION,, 2000 AVENUE OF THE STARS, SUITE 1000N

(Street)

LOS ANGELES, CA 90067

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
AIR LEASE CORP [AL]

3. Date of Earliest Transaction (Month/Day/Year)
09/25/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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)
				(A) or (D)	Price		
				Code	V	Amount	
Air Lease Corporation - Class A Common Stock	09/25/2014		M	1,000 (1)	A \$ 20	987,380	D
Air Lease Corporation - Class A Common Stock						954,225	I
						27,500	I

See footnote (2)

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Air Lease Corporation - Class A Common Stock			See footnote <u>(3)</u>
Air Lease Corporation Class A Common Stock	10,300	I	See footnote <u>(4)</u>
Air Lease Corporation - Class A Common Stock	12,800	I	See footnote <u>(4)</u>
Air Lease Corporation- Class A Common Stock	17,800	I	See footnote <u>(5)</u>
Air Lease Corporation -Class A Common Stock	10,300	I	See footnote <u>(5)</u>
Air Lease Corporation - Class A Common Stock	328,889	I	See footnote <u>(6)</u>
Air Lease Corporation - Class A Common Stock	101,667	I	See footnote <u>(7)</u>
Air Lease Corporation - Class A Common Stock	35,925	I	See footnote <u>(8)</u>
Air Lease Corporation - Class A Common Stock	2,700,000	I	See footnote <u>(9)</u>

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

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(9-02)

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)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 20	09/25/2014		M	1,000	06/04/2011 ⁽¹⁰⁾ 06/04/2020	Class A Common Stock	1,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UDVAR-HAZY STEVEN F AIR LEASE CORPORATION, 2000 AVENUE OF THE STARS, SUITE 1000N LOS ANGELES, CA 90067	X		Chairman and CEO	

Signatures

Carol H. Forsyte, on behalf of Steven F. Udvar-Hazy, Chairman and Chief Executive Officer
(Power of Attorney On File)

09/25/2014

__Signature of Reporting Person

Date

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).
- (1) Represents the shares of the Issuer's Class A Common Stock issued to the reporting person upon the exercise of 1,000 incentive stock options granted under the Amended and Restated Air Lease Corporation 2010 Equity Incentive Plan.
- (2) These shares are held by the Udvar-Hazy Separate Property Trust, of which the reporting person is the trustee.

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- (3) These shares are owned by the reporting person's wife. The reporting person expressly disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed to be an admission of beneficial ownership of the reported shares for purposes of Section 16 or for any other purpose.
- (4) These shares are owned by one of the reporting person's daughters. The reporting person expressly disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed to be an admission of beneficial ownership of the reported shares for purposes of Section 16 or for any other purpose.
- (5) These shares are owned by one of the reporting person's sons. The reporting person expressly disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of the reported shares for purposes of Section 16 or for any other purpose.
- (6) These shares are held by Air Intercontinental, Inc., of which the reporting person is the sole stockholder and one of three directors.
- (7) These shares are held by Ocean Equities, Inc. A trust, of which the reporting person is the trustee, is the sole stockholder of Ocean Equities, Inc. The reporting person is also one of three directors of Ocean Equities, Inc.
- (8) These shares are held by Emerald Financial LLC. A trust, of which the reporting person is the trustee, controls a majority of the membership interests of Emerald Financial LLC. Additionally, the reporting person is one of three managers of Emerald Financial LLC.
- (9) These shares are held by the Hazy Family Community Trust 5/28/85, of which the reporting person is the trustee.
- (10) Employee stock options granted under the Amended and Restated Air Lease Corporation 2010 Equity Incentive Plan, which vested in three equal annual installments beginning on June 4, 2011.

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.