

Fly Leasing Ltd  
Form 20-F/A  
December 23, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**FORM 20-F/A**

**(Amendment No. 1)**

(Mark One)

**.. REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) or (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

**OR**

**þ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended December 31, 2010**

**OR**

**.. TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**OR**

**.. SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**Commission file number 001-33701**

**FLY LEASING LIMITED**

**(Exact name of Registrant as specified in its charter)**

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**Bermuda**

(Jurisdiction of incorporation or organization)

**West Pier**

**Dun Laoghaire**

**County Dublin, Ireland**

(Address of principal executive office)

**Mina Kim, West Pier, Dun Laoghaire, County Dublin, Ireland**

**Telephone number: +353 1 231 1900, Facsimile number: +353 1 231 1901**

(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

**Securities registered or to be registered pursuant to Section 12(b) of the Act.**

<b>Title of each class</b>	<b>Name of each exchange on which registered</b>
American Depositary Shares Common Shares, par value of \$0.001 per share	New York Stock Exchange New York Stock Exchange*

\* Not for trading, but only in connection with the registration of American Depositary Shares representing these shares, pursuant to the requirements of the Securities and Exchange Commission.  
Securities registered or to be registered pursuant to Section 12(g) of the Act.

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

26,707,501 Common Shares, par value of \$0.001 per share.

100 Manager Shares, par value of \$0.001 per share

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

If this report is an annual or transition report, indicate by check mark, if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

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Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP  International Financial Reporting Standards as issued  Other

by the International Accounting Standards Board

If Other has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow:

Item 17  Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

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**EXPLANATORY NOTE**

This Amendment No. 1 on Form 20-F/A (the Amendment) amends and restates Part III, Item 19. Exhibits of the Annual Report on Form 20-F of Fly Leasing Limited (the Company) for the fiscal year ended December 31, 2010, as filed with the Securities and Exchange Commission on March 11, 2011 (the Original Filing).

This Amendment is being filed solely to include the consent of Ernst & Young LLP, the Company's independent registered public accounting firm (E&Y), to the incorporation by reference of E&Y's reports, dated March 11, 2011, with respect to the consolidated financial statements of the Company and the effectiveness of internal control over financial reporting of the Company, included in the Original Filing into the Company's Registration Statements on Form S-8 (File No. 333-166667) and Form F-3 (File Nos. 333-163036 and 333-157817), which consent was inadvertently omitted from the Original Filing.

Other than as described above, this Amendment does not, and does not purport to, amend, update or restate any other information or disclosure included in the Original Filing or reflect any events that have occurred after the date of the Original Filing. Among other things, forward-looking statements contained in the Original Filing have not been revised to reflect events, results or developments that occurred or facts that became known to us after the date of the Original Filing, and such forward-looking statements should be read in their historical context.

**Item 19. Exhibits.**

**Exhibit**

<b>Number</b>	<b>Description</b>
1.1	Memorandum of Association.
1.2	Amended and Restated Bye-Laws of Fly Leasing Ltd.
2.1	Deposit Agreement between Deutsche Bank Trust Company Americas and Babcock & Brown Air Limited.
4.1	Amended and Restated Management Agreement, dated as of April 29, 2010, between Babcock & Brown Air Limited and Babcock and Brown Air Management Co. Limited.
4.2	Servicing Agreement, dated as of October 2, 2007, among Babcock & Brown Aircraft Management LLC, Babcock & Brown Aircraft Management (Europe) Limited, Babcock & Brown Air Funding I Limited and AMBAC Assurance Corporation.
4.3	Administrative Services Agreement, dated as of October 2, 2007, among Deutsche Bank Trust Company Americas, AMBAC Assurance Corporation, Babcock & Brown Air Management Co. Limited and Babcock & Brown Air Funding I Limited.
4.4	Registration Rights Agreement, dated as of October 2, 2007, among private investors and Babcock & Brown Air Limited.
4.5	Trust Indenture, dated as of October 2, 2007, among Deutsche Bank Trust Company Americas, BNP Paribas, AMBAC Assurance Corporation and Babcock & Brown Air Funding I Limited.

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**Exhibit**

<b>Number</b>	<b>Description</b>
4.6	Security Trust Agreement, dated as of October 2, 2007, between Deutsche Bank Trust Company Americas, and Babcock & Brown Air Funding I Limited.
4.7	Cash Management Agreement between Deutsche Bank Trust Company Americas and Babcock & Brown Air Funding I Limited.
4.8	Form of Director Service Agreement between Babcock & Brown Air Limited and each director thereof.
4.9	Aircraft Acquisition Facility, dated as of November 7, 2007, among Babcock & Brown Air Acquisition I Limited, the Lenders from time to time party thereto and Credit Suisse, New York Branch.
4.10	Servicing and Administrative Services Agreement, dated as of November 7, 2007, among Babcock & Brown Aircraft Management LLC, Babcock & Brown Aircraft Management (Europe) Limited, Babcock & Brown Air Acquisition I Limited and each Aircraft Subsidiary that becomes a party thereto.
4.11	Amendment No. 1 to Servicing Agreement, dated as of April 29, 2010, among Babcock & Brown Aircraft Management LLC, Babcock & Brown Aircraft Management (Europe) Limited, Babcock & Brown Air Funding I Limited and AMBAC Assurance Corporation.
4.12	First Amendment to Servicing Agreement, dated as of April 29, 2010, among Babcock & Brown Aircraft Management LLC, Babcock & Brown Aircraft Management (Europe) Limited and Babcock & Brown Air Acquisition I Limited.
4.13	Third Amendment to the Warehouse Loan Agreement, dated as of April 29, 2010, among Babcock & Brown Air Acquisition I Limited, the Designated Lenders party thereto and Credit Suisse, New York Branch.
4.14	Fly Leasing Limited Omnibus Incentive Plan.
4.15	Form of Stock Appreciation Right Award Agreement.
4.16	Form of Restricted Stock Unit Award Agreement.
8.1	List of the Company's subsidiaries.
12.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes Oxley Act of 2002.*
12.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes Oxley Act of 2002.*
13.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002.*
15.1	Consent of Ernst & Young LLP.*

\* Filed herewith

**SIGNATURES**

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F/A and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

**Fly Leasing Limited**

**By:** /s/ Colm Barrington

**Name:** Colm Barrington

**Title:** Chief Executive Officer and Director

**Date:** December 23, 2011