

Aircastle LTD  
Form 4  
March 13, 2012

**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 \*  
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)  
03/12/2012

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	03/12/2012		S		842,432	D	\$ 12.9	1,979,717	I	Fortress Investment Fund III Sub LLC (1) (2) (3) (4)
Common Shares	03/12/2012		S		842,432	D	\$ 12.9	1,979,716	I	Fortress Investment Fund III Sub Two LLC (1) (2) (3) (4)
Common Shares	03/12/2012		S		720,294	D	\$ 12.9	1,692,691	I	Fortress Investment

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Common Shares	03/12/2012	S	720,294	D	\$ 12.9	1,692,691	I	Fund III (Fund B) Sub LLC <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> Fortress Investment Fund III (Fund B) Sub Two LLC <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Shares	03/12/2012	S	301,239	D	\$ 12.9	707,913	I	Fortress Investment Fund III (Fund C) Sub LLC <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Shares	03/12/2012	S	691,408	D	\$ 12.9	1,624,809	I	Fortress Investment Fund III (Fund D) Sub Ltd. <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Shares	03/12/2012	S	48,567	D	\$ 12.9	114,131	I	Fortress Investment Fund III (Fund E) Sub Ltd. <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Shares	03/12/2012	S	141,668	D	\$ 12.9	332,919	I	Fortress Investment Fund III (Coinvestment Fund A) Sub LLC <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Shares	03/12/2012	S	278,325	D	\$ 12.9	654,065	I	Fortress Investment Fund III (Coinvestment Fund B) Sub LLC <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Shares	03/12/2012	S	71,684	D	\$ 12.9	168,457	I	Fortress Investment Fund III (Coinvestment Fund C) Sub LLC <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Shares	03/12/2012	S	341,657	D	\$ 12.9	802,893	I	Fortress Investment

Fund III  
(Coinvestment  
Fund D) Sub  
Ltd. (1) (2) (3) (4)

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 5)
				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		X		

NEW YORK, NY 10105

Fortress Operating Entity I LP

1345 AVENUE OF THE AMERICAS, 46TH FLOOR

X

NEW YORK, NY 10105

## Signatures

/s/ Randal A. Nardone, as Authorized Signatory of Fortress Investment Group LLC	03/13/2012
__Signature of Reporting Person	Date
/s/ Randal A. Nardone, as Authorized Signatory of FIG Corp.	03/13/2012
__Signature of Reporting Person	Date
/s/ Randal A. Nardone, as Authorized Signatory of Fortress Fund III GP LLC	03/13/2012
__Signature of Reporting Person	Date
/s/ Randal A. Nardone, as Authorized Signatory of Fortress Investment Fund GP (Holdings) LLC	03/13/2012
__Signature of Reporting Person	Date
/s/ Randal A. Nardone, as Authorized Signatory of FIG LLC	03/13/2012
__Signature of Reporting Person	Date
/s/ Randal A. Nardone, as Authorized Signatory of Fortress Operating Entity I LP	03/13/2012
__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).

Each reporting person disclaims beneficial ownership of all reported shares except to the extent of its pecuniary interest therein and the inclusion of the shares in this report shall not be deemed to be an admission of beneficial ownership of the reported shares for the purposes of Section 16 or otherwise.

(2) Fortress Fund III GP LLC ("FF III GP LLC") is the general partner, and FIG LLC is the investment advisor, of each of Fortress Investment Fund III LP ("FIF III LP"), Fortress Investment Fund III (Fund B) LP ("FIF III Fund B LP"), Fortress Investment Fund III (Fund C) LP ("FIF III Fund C LP"), Fortress Investment Fund III (Fund D) L.P. ("FIF III Fund D L.P."), Fortress Investment Fund III (Fund E) L.P. ("FIF III Fund E L.P."), Fortress Investment Fund III (Coinvestment Fund A) LP ("FIF III Coinvest Fund A LP"), Fortress Investment Fund III (Coinvestment Fund B) LP ("FIF III Coinvest Fund B LP"), Fortress Investment Fund III (Coinvestment Fund C) LP ("FIF III Coinvest Fund C LP"), and Fortress Investment Fund III (Coinvestment Fund D) L.P. ("FIF III Coinvest Fund D L.P.").

(3) (continued from previous footnote) FIF III LP is the sole member each of Fortress Investment Fund III Sub LLC and Fortress Investment Fund III Sub Two LLC. FIF III Fund B LP is the sole member of each of Fortress Investment Fund III (Fund B) Sub LLC and Fortress Investment Fund III (Fund B) Sub Two LLC. FIF III Fund C LP is the sole member of Fortress Investment Fund III (Fund C) Sub LLC. FIF III Fund D L.P. is the sole member of Fortress Investment Fund III (Fund D) Sub Ltd. FIF III Fund E L.P. is the sole member of Fortress Investment Fund III (Fund E) Sub Ltd. FIF III Coinvest Fund A LP is the sole member of Fortress Investment Fund III (Coinvestment Fund A) Sub LLC.

(4) (continued from previous footnote) FIF III Coinvest Fund B LP is the sole member of Fortress Investment Fund III (Coinvestment Fund B) Sub LLC. FIF III Coinvest Fund C LP is the sole member of Fortress Investment Fund III (Coinvestment Fund C) Sub LLC and FIF III Coinvest Fund D L.P. is the sole member of Fortress Investment Fund III (Coinvestment Fund D) Sub Ltd. The sole managing member of FF III GP LLC is Fortress Investment Management Fund GP (Holdings) LLC. The sole managing member of Fortress Investment Fund GP (Holdings) LLC is Fortress Operating Entity I LP ("FOE I"). FOE I is the sole managing member of FIG LLC. FIG Corp. is the general partner of FOE I. FIG Corp. is wholly-owned by Fortress Investment Group LLC.

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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