

WILLIS LEASE FINANCE CORP
 Form 4
 September 09, 2005

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 *
 NUNEMAKER DONALD A

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)

WILLIS LEASE FINANCE
 CORP, 2320 MARINSHIP WAY
 3RD FL

3. Date of Earliest Transaction
 (Month/Day/Year)
 09/07/2005

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 EVP & COO

(Street)
 SAUSALITO, CA 94965

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. 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	09/07/2005	09/07/2005	M	16,750	A \$ 4.19	23,321	D
Common Stock	09/07/2005	09/07/2005	S	16,750	D \$ 9.2	6,571	D
Common Stock	09/08/2005	09/08/2005	M	1,977	A \$ 4.19	8,548	D
Common Stock	09/08/2005	09/08/2005	S	1,977	D \$ 9.38	6,571	D
	09/08/2005	09/08/2005	M	1,273	A	7,844	D

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Common Stock						\$ 4.19		
Common Stock	09/08/2005	09/08/2005	S	1,273	D	\$ 9.38	6,571	D

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)	Am or Num of S	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Non-Qualified Stock Option (right to buy)	\$ 4.19	09/07/2005	09/07/2005	M	16,750	10/25/2001	10/25/2009	Common Stock	16
Non-Qualified Stock Option (right to buy)	\$ 4.19	09/08/2005	09/08/2005	M	1,273	10/25/2001	10/25/2009	Common Stock	1,
Incentive Stock Option (right to buy)	\$ 4.19	09/08/2005	09/08/2005	M	1,977	10/25/2003	10/25/2009	Common Stock	1,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NUNEMAKER DONALD A WILLIS LEASE FINANCE CORP 2320 MARINSHIP WAY 3RD FL SAUSALITO, CA 94965			EVP & COO	

Signatures

Brian D. Hanson for Donald A.
Nunemaker

09/09/2005

__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).

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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