

LEROY WILLIAM M  
Form 4  
June 08, 2006

**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 \*  
LEROY WILLIAM M

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)

3. Date of Earliest Transaction (Month/Day/Year)  
06/07/2006

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

WILLIS LEASE FINANCE  
CORP, 2320 MARINSHIP WAY  
3RD FL

(Street)

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

SAUSALITO, CA 94965

(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) (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)
				Code	V	Amount			
Common Stock	06/07/2006	06/07/2006	M			1,693	\$ 2.57	1,693	D
Common Stock	06/07/2006	06/07/2006	S			1,693	\$ 8.60	0	D
Common Stock	06/07/2006	06/07/2006	M			1,899	\$ 2.6	1,899	D
Common Stock	06/07/2006	06/07/2006	S			1,899	\$ 8.60	0	D
	06/07/2006	06/07/2006	M			1,519		1,519	D

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Common Stock						\$ 2.75		
Common Stock	06/07/2006	06/07/2007	S	1,519	D	\$ 8.60		D
Common Stock	06/07/2006	06/07/2006	M	1,570	A	\$ 2.98	1,570	D
Common Stock	06/07/2006	06/07/2006	S	1,570	D	\$ 8.60		D
Common Stock	06/07/2006	06/07/2006	M	956	A	\$ 3.33	956	D
Common Stock	06/07/2006	06/07/2006	S	956	D	\$ 8.60		D
Common Stock	06/07/2006	06/07/2006	M	787	A	\$ 3.42	787	D
Common Stock	06/07/2006	06/07/2006	S	787	D	\$ 8.60		D
Common Stock	06/07/2006	06/07/2006	M	776	A	\$ 3.69	776	D
Common Stock	06/07/2006	06/07/2006	S	776	D	\$ 8.60		D

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-qualified stock option (right to buy)	\$ 2.57	06/07/2006	06/07/2006	M	1,693	09/30/2004	09/30/2014	Common Stock	1,693

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Non-qualified stock option (right to buy)	\$ 2.6	06/07/2006	06/07/2006	M	1,899	12/31/2004	12/31/2014	Common Stock	1,899
Non-qualified stock option (right to buy)	\$ 2.75	06/07/2006	06/07/2006	M	1,519	06/30/2004	06/30/2014	Common Stock	1,519
Non-qualified stock option (right to buy)	\$ 2.98	06/07/2006	06/07/2006	M	1,570	03/31/2004	03/31/2014	Common Stock	1,570
Non-qualified stock option (right to buy)	\$ 3.33	06/07/2006	06/07/2006	M	956	12/29/2000	12/29/2010	Common Stock	956
Non-qualified stock option (right to buy)	\$ 3.42	06/07/2006	06/07/2006	M	787	03/30/2001	03/30/2011	Common Stock	787
Non-qualified stock option (right to buy)	\$ 3.69	06/07/2006	06/07/2006	M	776	06/29/2001	06/29/2011	Common Stock	776

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEROY WILLIAM M WILLIS LEASE FINANCE CORP 2320 MARINSHIP WAY 3RD FL SAUSALITO, CA 94965	X			

## Signatures

Brian D. Hanson                      06/08/2006

\_\_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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