

Webber Judith M  
 Form 4  
 September 13, 2010

**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 \*  
 Webber Judith 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)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 SVP, Technical Services

(Last) (First) (Middle)  
 773 SAN MARIN DRIVE, SUITE 2215  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/10/2010

NOVATO, CA 94998

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 09/10/2010                           | 09/10/2010   | M                              | 3,987 A   | \$ 5.5 44,847   | D  |                                   |
| Common Stock                    | 09/10/2010                           | 09/10/2010   | S                              | 3,987 D   | \$ 9.42 40,860  | D  |                                   |
| Common Stock                    | 09/10/2010                           | 09/10/2010   | M                              | 4,148 A   | \$ 5.5 45,008   | D  |                                   |
| Common Stock                    | 09/10/2010                           | 09/10/2010   | S                              | 4,148 D   | \$ 9.662 40,860   | 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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Incentive Stock Option                     | \$ 5.5   | 09/10/2010                           | 09/10/2010   | M                              | 635   | 10/13/2002 10/13/2010                                    | Common Stock  | 635                           |
| Incentive Stock Option                     | \$ 5.5   | 09/10/2010                           | 09/10/2010   | M                              | 3,352   | 10/13/2003 10/13/2010                                    | Common Stock  | 3,352                         |
| Incentive Stock Option                     | \$ 5.5   | 09/10/2010                           | 09/10/2010   | M                              | 398   | 10/13/2003 10/13/2010                                    | Common Stock  | 398                           |
| Incentive Stock Option                     | \$ 5.5   | 09/10/2010                           | 09/10/2010   | M                              | 3,750   | 10/13/2004 10/13/2010                                    | Common Stock  | 3,750                         |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships  |
|--|--|
| Webber Judith M<br>773 SAN MARIN DRIVE<br>SUITE 2215<br>NOVATO, CA 94998 | Director 10% Owner Officer SVP, Technical Services Other |

## Signatures

Judith M.  
Webber  
09/13/2010  
Date

\*\*Signature of 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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