

Aircastle LTD  
Form SC 13G/A  
February 13, 2015

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 2)\***

**AIRCASTLE LIMITED**

(Name of Issuer)

**Common Shares, par value \$0.01 per share**

(Title of Class of Securities)

**G0129K104**

(CUSIP Number)

**December 31, 2014**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



CUSIP No. G0129K104

Names of Reporting Persons

1. Ontario Teachers' Pension Plan Board

Check the Appropriate Box

2. if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

Citizenship or Place of

4. Organization

Ontario, Canada

Number of Shares Beneficially Owned

by Each Reporting Person

Sole Voting Power  
7,887,429

Shared Voting Power  
0

Sole Dispositive Power  
7,887,429

Shared Dispositive Power  
0

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
7,887,429

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)  
9.7%<sup>[1]</sup>

12. Type of Reporting Person (See Instructions)

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<sup>1</sup> Based on a total of approximately 80,938,249 common shares of Aircastle Limited (the “Issuer”) outstanding as of October 31, 2014, as reported on the Issuer’s Form 10-Q filed with the Commission on November 4, 2014. For the purpose of sections 13(d) and 13(g), any person, in determining the amount of outstanding securities of a class of equity securities, may rely upon information set forth in the issuer’s most recent quarterly or annual report, and any current report subsequent thereto, filed with the Commission pursuant to this Act, unless he knows or has reason to believe that the information contained therein is inaccurate.

**Item 1.**

- (a) Name of Issuer:  
Aircastle Limited  
Address of Issuer's Principal Executive Offices:  
(b) 300 First Stamford Place, 5<sup>th</sup> Floor,  
Stamford, CT 06902

**Item 2.**

- (a) Name of Person Filing:  
Ontario Teachers' Pension Plan Board ("OTPP")  
(b) Address of Principal Business Office or, if none, Residence:  
5650 Yonge Street, 3<sup>rd</sup> Floor, Toronto, Ontario, Canada M2M 4H5  
(c) Citizenship:  
OTPP is a corporation incorporated under the laws of the Province of Ontario, Canada  
(d) Title of Class of Securities:  
Common shares, par value \$0.01 per share  
(e) CUSIP Number:  
G0129K104

**If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing**

**Item is a:**

**3.**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).  
(b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).  
(c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).  
(d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).  
(e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);  
(f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);  
(g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);  
(h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);  
(i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);  
(j)  A non-U.S. institution in accordance with §240.13d-1(b)(ii)(J);  
(k)  Group, in accordance with §240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution: An employee benefit plan subject to the provisions of the Pension Benefits Act of Ontario and regulations thereunder.



**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

Amount beneficially owned:

Of the 7,887,429 common shares beneficially owned by OTPP, 400 common shares were held by a third party

- (a) investment adviser trading on behalf of Downsvew Managed Account Platform Inc. (“DMAP”), a wholly-owned direct subsidiary of OTPP. The DMAP shares were held in a discretionary trading account with the relevant investment manager being terminable on less than 60 days notice.

Percent of class:

- (b)

9.7%<sup>2</sup>

Number of shares as to which the person has:

- (c)

Sole power to vote or to direct the vote

- (i)

7,887,429

Shared power to vote or to direct the vote

- (ii)

0

Sole power to dispose or to direct the disposition of

- (iii)

7,887,429

Shared power to dispose or to direct the disposition of

- (iv)

0

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person**

Not applicable.

**Item 8. Identification and Classification of Members of the Group**

Not applicable.

**Item 9. Notice of Dissolution of Group**

Not applicable.

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<sup>2</sup> Based on a total of approximately 80,938,249 common shares of Aircastle Limited (the “Issuer”) outstanding as of October 31, 2014, as reported on the Issuer’s Form 10-Q filed with the Commission on November 4, 2014. For the purpose of sections 13(d) and 13(g), any person, in determining the amount of outstanding securities of a class of equity securities, may rely upon information set forth in the issuer’s most recent quarterly or annual report, and any current report subsequent thereto, filed with the Commission pursuant to this Act, unless he knows or has reason to believe that the information contained therein is inaccurate

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are

held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or

influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant

in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

By signing below I certify that, to the best of my knowledge and belief, the foreign regulatory scheme applicable to pension plans

in Ontario, Canada is substantially

comparable to the  
regulatory scheme  
applicable to  
functionally  
equivalent U.S.  
institution(s).

I also undertake to  
furnish to the  
Commission staff,  
upon request,  
information that  
would otherwise be  
disclosed in a  
Schedule 13D.

**Signature**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 13, 2015

ONTARIO TEACHERS'  
PENSION PLAN BOARD

By: /s/ Rossana Di Lieto  
Name: Rossana Di  
Lieto  
Title: Vice President  
and Chief  
Compliance Officer

