

WILLIS LEASE FINANCE CORP
 Form 4
 December 20, 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 *
WILLIS CHARLES F IV

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)
 773 SAN MARIN DRIVE, SUITE 2215

3. Date of Earliest Transaction (Month/Day/Year)
 12/17/2010

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

(Street)
 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	12/17/2010	12/17/2010	F	V	7,152 <u>(1)</u>	D	\$ 13 571,942 D
Common Stock	12/20/2010	12/20/2010	J ⁽²⁾	V	3,000	A	\$ 0 574,942 D
Common Stock	12/20/2010	12/20/2010	G	V	1,000	D	\$ 0 573,942 D
Common Stock	12/20/2010	12/20/2010	G	V	1,000	D	\$ 0 572,942 D
Common Stock	12/20/2010	12/20/2010	G	V	1,000	D	\$ 0 571,942 D

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Common Stock	12/20/2010	12/20/2010	J	V	3,703	D	\$ 0	2,200,665	I	CFW Partners
Common Stock	12/20/2010	12/20/2010	J ⁽³⁾	V	1,000	A	\$ 0	3,350	I	Son ⁽⁴⁾
Common Stock	12/20/2010	12/20/2010	J ⁽⁵⁾	V	1,000	A	\$ 0	3,350	I	Daughter ⁽⁶⁾

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLIS CHARLES F IV 773 SAN MARIN DRIVE SUITE 2215 NOVATO, CA 94998	X	X	President & CEO	

Signatures

Charles F.
Willis IV

12/20/2010

**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).

- (1) Return to Issuer of previously restricted shares to satisfy withholding tax liability.
- (2) Pro-rata distribution from CFW Partners of which reporting person is the general partner.
- (3) Gift from Charles Willis IV to son.
- (4) Charles F. Willis V Trust
- (5) Gift from Charles Willis IV to daughter.
- (6) JTWROS

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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