WILLIS LEASE FINANCE CORP
Form SC 13D/A
September 13, 2018

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 10)

Willis Lease Finance Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

970646 10 5

(CUSIP Number)

Charles F. Willis, IV

c/o Willis Lease Finance Corporation

733 San Marin Drive, Suite 2215

Novato, California 94998

(415) 408-4700

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

September 12, 2018

Date of Event Which Requires Filing of this Statement

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this statement, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. o

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

The share numbers listed for voting and dispositive power as of a particular date include the number of shares into which options were exercisable or would be exercisable within 60 days of such date.

The information required on 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 (the "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).

September 12, 2018

1	Names of Reporting Persons: CFW Partners, L.P. I.R.S. Identification Nos. of above persons (entities only). 68-0392529	
2	Check the Appropriate Box if a Member of a Group (a) (b)	 o o
3	SEC Use Only	
4	Source of Funds (See Instructions) OO, PF	
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	o
6	Citizenship or Place of Organization Delaware	

Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 2,134,148
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 2,134,148

11	Aggregate Amount Beneficially Owned 2,134,148	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares	o
13	Percent of Class Represented by Amount in Row (11) 34.17%	
14	Type of Reporting Person PN	

September 12, 2018

1	Names of Reporting Persons: Charles F. Willis, IV I.R.S. Identification Nos. of above persons (entities only).		
2	Check the Appropriate Box if a Member of a Group (a) o (b) o		
3	SEC Use Only		
4	Source of Funds (See Instructions) OO, PF		
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o		
6	Citizenship or Place of Organization United States of America		
Number of Shares Beneficially Owned by Each Reporting Person With		7	Sole Voting Power 576,075
		8	Shared Voting Power 2,244,405
		9	Sole Dispositive Power 365,742
		10	Shared Dispositive Power 2,013,572
11	Aggregate Amount Beneficially Owned 2,820,480		
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares o		
13	Percent of Class Represented by Amount in Row (11) 45.16%		
14	Type of Reporting Person IN		

September 12, 2018

1	Names of Reporting Persons: Austin Chandler Willis I.R.S. Identification Nos. of above persons (entities only).	
2	Check the Appropriate Box if a Member of a Group (a) o (b) o	
3	SEC Use Only	
4	Source of Funds (See Instructions) OO, PF	
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o	
6	Citizenship or Place of Organization United States of America	

Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 1,068
	8	Shared Voting Power 520,369
	9	Sole Dispositive Power 1,068
	10	Shared Dispositive Power 85,689

11	Aggregate Amount Beneficially Owned 521,437
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares o
13	Percent of Class Represented by Amount in Row (11) 8.35%
14	Type of Reporting Person IN

The Schedule 13D filed with the Securities and Exchange Commission on December 11, 2000 (the Initial 13D) by CFW Partners, the Trust and Mr. Charles F. Willis, IV with respect to the Common Stock, par value $0.01 per share (the Shares), issued by Willis Lease Finance Corporation, a Delaware corporation (the Issuer), as amended on August 28, 2013, October 1, 2013, July 7, 2015, December 23, 2015, March 23, 2016, May 20, 2016, June 8, 2016, October 6, 2016, and April 4, 2018 (together with the Initial 13D, the 13D), is hereby amended to reflect changes in the beneficial ownership information for each of the reporting persons that have occurred as a result of repurchases of Shares by the Issuer. Capitalized terms not defined herein have the meanings ascribed to them in the 13D.

Item 3. **Source and Amount of Funds or Other Consideration**

Item 3 of the 13D is hereby amended to add the following disclosure following the last paragraph of Item 3 of the 13D:

The Reporting Persons were informed that a total of 88,000 Shares were accepted by the Issuer for repurchase under the Issuer s Repurchase Program on September 12, 2018.

Due to the resulting decrease in the number of outstanding Shares, the percentage of Shares beneficially owned by the Reporting Persons, changed by one percent (1%) or more from April 2, 2018, the date of the last transaction reported in the 13D.

Item 4. **Purpose of the Transaction**

Item 4 of the 13D is hereby amended to add the following disclosure following the last paragraph of Item 4 of the 13D:

September 12, 2018: Due to a decrease to the number of outstanding Shares due to a repurchase by the Issuer since the date of the last report, the percentage of Shares beneficially owned by the Reporting Persons changed by one percent (1%) or more from April 2, 2018, the date of the last transaction reported in the 13D.

Item 5. **Interest in Securities of the Issuer**

As disclosed below, each of the Reporting Persons may be deemed to beneficially own (as that term is used in Rule 13d-3) the Shares held by the other Reporting Persons. Pursuant to Section 13d-4 of the Securities Act of 1933, as amended, each of the Reporting Persons disclaims beneficial ownership of all Shares held by each of the other Reporting Persons.

Items 5(a), 5(b) and 5(c) of the 13D are hereby deleted and replaced with the following:

September 12, 2018

(a) The Reporting Persons may be deemed to beneficially own (as that term is used in Rule 13d-3), in the aggregate, 2,820,480 Shares, representing approximately 45.16% of the Issuer s outstanding Shares (based upon the 6,245,725 Shares stated to be outstanding as of September 12, 2018). Pursuant to Section 13d-4 of the Securities Act of 1933, as amended, each of the Reporting Persons disclaims beneficial ownership of all Shares held by each of the other Reporting Persons.

(b) For purposes of this statement, as of September 12, 2018:

- CFW Partners had shared voting power over and shared dispositive power over the 2,134,148 Shares held by CFW Partners. Mr. Charles Willis had shared voting power over 2,134,148 of such Shares and shared dispositive power over the 2,134,148 Shares held by CFW Partners. Mr. Austin Willis had shared voting power over 405,488 of such Shares held by CFW Partners.

- Mr. Charles Willis had sole voting power over 576,075 Shares. Mr. Charles Willis had sole dispositive power over 365,742 Shares. Mr. Charles Willis may also have been deemed to have had shared voting power over 106,189 Shares and shared dispositive power with respect to 85,689 Shares held by Mr. Austin Willis.

• Mr. Austin Willis had sole voting power over and sole dispositive power over 1,068 Shares. Mr. Austin Willis also had shared voting power over 520,369 Shares and shared dispositive power over 85,689 Shares (pursuant to the Military Durable Power of Attorney dated August 24, 2012 and further discussed in Item 6 of the amendment to the 13D filed on August 28, 2013, Mr. Charles Willis has shared voting power and shared dispositive power with regard to the Shares held by Mr. Austin Willis and the 19% limited partnership interest in CFW Partners held by Mr. Austin Willis).

(c) The following table sets forth a description of transactions with respect to the Shares effected during the past 60 days by the Reporting Persons:

Reporting Person	Transaction Date	Number of Shares (Sold)/Acquired		Price Per Share	Where/How Effected
Charles F. Willis, IV	July 16, 2018	(1,356)	$	31.49	(1)
Charles F. Willis, IV	July 17, 2018	(1,034)	$	31.63	(1)
Charles F. Willis, IV	July 18, 2018	(900)	$	31.55	(1)
Charles F. Willis, IV	July 19, 2018	(1,300)	$	31.80	(1)
Charles F. Willis, IV	July 20, 2018	(1,991)	$	31.72	(1)
Austin C. Willis	August 13, 2018	(3,000)	$	31.12	(2)
Charles F. Willis, IV	September 12, 2018	(88,000)	$	34.2972	(3)

(1) Shares sold pursuant to a 10b5-1 transaction.

(2) Open market sale of beneficially owned shares.

(3) Shares repurchased by Willis Lease Finance Corporation (the Company) under the Company s stock repurchase program.

The Reporting Persons may, from time to time and at any time: (i) acquire additional Shares and/or other equity, debt, notes, instruments or other securities (collectively, Securities) of the Issuer (or its affiliates) in the open market or otherwise, (ii) dispose of any or all of their Securities in the open market or otherwise, or (iii) engage in any hedging or similar transactions with respect to the Securities.

ITEM 7. Materials to be Filed as Exhibits

1. Joint Filing Agreement

SIGNATURES

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.

CFW PARTNERS, L.P.

Date: September 12, 2018	By:	/s/ Charles F. Willis, IV Charles F. Willis, IV, its General Partner
Date: September 12, 2018	By:	/s/ Charles F. Willis, IV Charles F. Willis, IV
Date: September 12, 2018	By:	/s/ Austin Chandler Willis Austin Chandler Willis