WILLIS LEASE FINANCE CORP

Form 4

December 18, 2006

FORM 4

Check this box

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

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

1(b).

(Print or Type Responses)

| 1. Name and A WILLIS CH | Symbol | 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) (N | (Month/ | 3. Date of Earliest Transaction (Month/Day/Year) 12/14/2006 | | | | _X_ Director _X_ 10% Owner _X_ Officer (give title Other (specify below) President & CEO | | |
| | (Street) | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person | | |
| (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) | e 2A. Deemed Execution Date, if any (Month/Day/Year) | Code | 4. Securit on(A) or Di (Instr. 3, | sposed | of (D) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | |
| Common Stock | 12/14/2006 | 12/14/2006 | M | 10,000 | A | \$ 5.15 | 10,000 | D | |
| Common Stock | 12/14/2006 | 12/14/2006 | S | 10,000 | D | \$ 9.8 | 0 | D | |
| Common Stock | | | | | | | 2,906,405 | I | CFW Partners |
| Common Stock | | | | | | | 17,304 | I | Son <u>(1)</u> |
| Common Stock | | | | | | | 9,329 | I | Daughter (2) |

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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. Transactio Code (Instr. 8) | 5. Number of orDerivative 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) | |
|---|---|---|---|--|---|--|--------------------|---|-------------------------------------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Incentive Stock Option (right to buy) | \$ 5.15 | 12/14/2006 | 12/14/2006 | M | 10,000 | 05/08/2005 | 05/08/2007 | Common Stock | 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|--------------------------------|---------------|-----------|-----------------|-------|--|--|--|
| | Director | 10% Owner | Officer | Other | | | |
| WILLIS CHARLES F IV | | | | | | | |
| | X | X | President & CEO | | | | |

Signatures

Brian D. Hanson for Charles F. Willis 12/18/2006

**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) Charles F. Willis V Trust
- (2) JTWROS

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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