

Webber Judith M
Form 4
September 13, 2010

FORM 4

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

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

OMB APPROVAL

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(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)

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

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

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)
SVP, Technical Services

(Street)
NOVATO, CA 94998

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)	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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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)	
						Date Exercisable	Expiration Date	Title	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
	Director 10% Owner Officer Other
Webber Judith M 773 SAN MARIN DRIVE SUITE 2215 NOVATO, CA 94998	SVP, Technical Services

Signatures

Judith M.
Webber
09/13/2010

**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).

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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