

WILLIS LEASE FINANCE CORP  
 Form 4  
 April 18, 2007

**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 \*  
 MACALEAVEY THOMAS E

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 04/12/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP, Sales & Marketing

WILLIS LEASE FINANCE  
 CORP, 2320 MARINSHIP WAY  
 3RD FL

(Street)

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

SAUSALITO, CA 94965

(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 |   | 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) |
|---------------------------------|--------------------------------------|--|---------------------|---|---|--------------|---|--|-----------------------------------|
|                                 |                                      |  | Code                | V | Amount  | Price        |   |  |                                   |
| Common Stock                    | 04/12/2007                           | 04/17/2007   | M                   |   | 1,600   | A \$ 5.01    | 1,600   | D  |                                   |
| Common Stock                    | 04/12/2007                           | 04/17/2007   | S                   |   | 1,600   | D \$ 10.4927 | 0   | D  |                                   |
| Common Stock                    | 04/13/2007                           | 04/17/2007   | M                   |   | 200   | A \$ 5.01    | 200   | D  |                                   |
| Common Stock                    | 04/13/2007                           | 04/17/2007   | S                   |   | 200   | D \$ 10.7    | 0   | D  |                                   |
|                                 | 04/17/2007                           | 04/17/2007   | M                   |   | 1,250   | A \$ 5.01    | 1,250   | D  |                                   |

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Common  
Stock

Common Stock 04/17/2007 04/17/2007 S 1,250 D \$ 10.21 0 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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) | 8. Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                         | Amount or Number of Shares |
|  |  |                                      |  |                                |   | Code   | V (A) (D)   |                               |                            |
| Incentive Stock Option (right to buy)      | \$ 5.01  | 04/12/2007                           | 04/17/2007   | M                              | 1,600   | 03/03/2007 03/03/2013                                    | Common Stock  | 1,600                         |                            |
| Incentive Stock Option (right to buy)      | \$ 5.01  | 04/13/2007                           | 04/17/2007   | M                              | 200   | 03/03/2007 03/03/2013                                    | Common Stock  | 200                           |                            |
| Incentive Stock Option (right to buy)      | \$ 5.01  | 04/17/2007                           | 04/17/2007   | M                              | 1,250   | 03/03/2007 03/03/2013                                    | Common Stock  | 1,250                         |                            |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MACALEAVEY THOMAS E  
WILLIS LEASE FINANCE CORP  
2320 MARINSHIP WAY 3RD FL  
SAUSALITO, CA 94965

SVP, Sales & Marketing

## Signatures

Brian D. Hanson for Thomas E.  
MacAleavey

04/18/2007

\_\_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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