Webber Judith M Form 4 May 15, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB 3235-0287

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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

See Instruction 1(b).

(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) 773 SAN M 2215	(First) (N	(Me	3. Date of Earliest Transaction (Month/Day/Year) 05/14/2009					Director 10% Owner _X_ Officer (give title Other (specify below) SVP, Technical Services		
	(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		
NOVATO,							Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table I -	- Non-D	erivative S	ecurit	ties Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	e 2A. Deemed Execution Da any (Month/Day/	Co Year) (In	Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or		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)		
Common Stock	05/14/2009	05/14/2009		M	Amount 11,250	(D)		44,842	D	
Common Stock	05/14/2009	05/14/2009) ;	S	11,250	D	\$ 13.5	33,592	D	

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. Transactic Code (Instr. 8)	5. Number out 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 Amoun Underlying Securiti (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Share
Non-qualified Stock Option	\$ 9.2	05/14/2009	05/14/2009	M	3,750	08/05/2006	08/05/2015	Common Stock	3,75
Non-qualified Stock Option	\$ 9.2	05/14/2009	05/14/2009	M	3,750	08/05/2007	08/05/2015	Common Stock	3,75
Non-qualifed Stock Option	\$ 9.2	05/14/2009	05/14/2009	M	3,750	08/05/2008	08/05/2015	Common Stock	3,75

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 05/15/2009

**Signature of Date Reporting Person

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. 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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