

Aircastle LTD  
 Form 4  
 November 18, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2015  
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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 \*  
 Fortress Investment Group LLC

(Last) (First) (Middle)

1345 AVENUE OF THE AMERICAS, 46TH FLOOR

(Street)

NEW YORK, NY 10105

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Aircastle LTD [AYR]

3. Date of Earliest Transaction (Month/Day/Year)  
 11/16/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)<br>Code V Amount (D) Price                             |   |  |   |
| Common Shares                   | 11/16/2011                           |  | S                              | 6,652 D \$ 11.6477  | 0   | I  | Fortress Partners Offshore Securities LLC (1) (2)     |
| Common Shares                   | 11/16/2011                           |  | S                              | 30,727 D \$ 11.6477   | 0   | I  | Fortress Partners Securities LLC (1) (3)              |
| Common Shares                   |                                      |  |                                |   | 5,644,297   | I  | Fortress Investment Fund III LP (1)                   |

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|               |           |   |   |
|---------------|-----------|---|---|
| Common Shares | 4,825,970 | I | (4)<br>Fortress Investment Fund III (Fund B) LP <u>(1)</u> <u>(4)</u>       |
| Common Shares | 1,009,152 | I | Fortress Investment Fund III (Fund C) LP <u>(1)</u> <u>(4)</u>              |
| Common Shares | 2,316,217 | I | Fortress Investment Fund III (Fund D) LP <u>(1)</u> <u>(4)</u>              |
| Common Shares | 162,698   | I | Fortress Investment Fund III (Fund E) LP <u>(1)</u> <u>(4)</u>              |
| Common Shares | 474,587   | I | Fortress Investment Fund III (Coinvestment Fund A) LP <u>(1)</u> <u>(4)</u> |
| Common Shares | 932,390   | I | Fortress Investment Fund III (Coinvestment Fund B) LP <u>(1)</u> <u>(4)</u> |
| Common Shares | 240,141   | I | Fortress Investment Fund III (Coinvestment Fund C) LP <u>(1)</u> <u>(4)</u> |
| Common Shares | 1,144,550 | I | Fortress Investment Fund III (Coinvestment Fund D) LP <u>(1)</u> <u>(4)</u> |

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

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SEC 1474  
(9-02)

number.

**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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Fortress Investment Group LLC<br>1345 AVENUE OF THE AMERICAS, 46TH FLOOR<br>NEW YORK, NY 10105  |               | X         |         |       |
| FIG Corp.<br>1345 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10105                                  |               | X         |         |       |
| FORTRESS FUND III GP LLC<br>1345 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10105                   |               | X         |         |       |
| FORTRESS INVESTMENT FUND GP (HOLDINGS) LLC<br>1345 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10105 |               | X         |         |       |
| FIG LLC<br>1345 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10105                                    |               | X         |         |       |
| Fortress Operating Entity I LP<br>1345 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10105             |               | X         |         |       |

## Signatures

/s/ David N. Brooks, as Secretary of Fortress Investment Group LLC

11/18/2011

\_\_Signature of Reporting Person

Date

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|   |            |
|---|------------|
| /s/ David N. Brooks, as Secretary of FIG Corp.  | 11/18/2011 |
| __Signature of Reporting Person   | Date       |
| /s/ David N. Brooks, as Secretary of Fortress Fund III GP LLC   | 11/18/2011 |
| __Signature of Reporting Person   | Date       |
| /s/ David N. Brooks, as Secretary of Fortress Investment Fund GP (Holdings) LLC                       | 11/18/2011 |
| __Signature of Reporting Person   | Date       |
| /s/ David N. Brooks, as Secretary of FIG LLC  | 11/18/2011 |
| __Signature of Reporting Person   | Date       |
| /s/ David N. Brooks, as Secretary of FIG Corp., the General Partner of Fortress Operating Entity I LP | 11/18/2011 |
| __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) Each reporting person disclaims beneficial ownership of all reported shares except to the extent of its pecuniary interest therein and the inclusion of the shares in this report shall not be deemed to be an admission of beneficial ownership of the reported shares for the purposes of Section 16 or otherwise.

(2) Fortress Partners Master Fund L.P. ("FPMF LP") is the sole managing member of Fortress Partners Offshore Securities LLC. Fortress Partners Advisors LLC is the investment advisor of FPMF LP. Fortress Partners Offshore Master GP LLC ("FPOM") is the general partner of FPMF L.P. FOE I is the sole managing member of FPOM. FIG Corp. is the general partner of FOE I. FIG Corp. is a wholly-owned subsidiary of FIG.

(3) Fortress Partners Fund LP is the sole managing member of Fortress Partners Securities LLC. Fortress Partners GP LLC is the general partner of Fortress Partners Fund LP. FPIH IV is the sole managing member of Fortress Partners GP LLC. FPA is the investment advisor of Fortress Partners Fund LP. Fortress Investment Holdings II LLC is the sole managing member of FPA. FOE I is the sole managing member of Fortress Investment Holdings II LLC and FPIH IV. FIG Corp. is the general partner of FOE I. FIG Corp. is a wholly-owned subsidiary of FIG.

(4) Fortress Fund III GP LLC ("FF III GP LLC") is the general partner, and FIG LLC is the investment advisor, of each of Fortress Investment Fund III LP, Fortress Investment Fund III (Fund B) LP, Fortress Investment Fund III (Fund C) LP, Fortress Investment Fund III (Fund D) L.P., Fortress Investment Fund III (Fund E) L.P., Fortress Coinvestment Fund III (Fund A) LP, Fortress Coinvestment Fund III (Fund B) LP, Fortress Coinvestment Fund III (Fund C) LP, and Fortress Coinvestment Fund III (Fund D) L.P. The sole managing member of FF III GP LLC is Fortress Investment Fund GP (Holdings) LLC. The sole managing member of Fortress Investment Fund GP (Holdings) LLC is Fortress Operating Entity I LP ("FOE I"). FOE I is the sole managing member of FIG LLC. FIG Corp. is the general partner of FOE I, and FIG Corp. is wholly-owned by Fortress Investment Group LLC ("FIG").

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.