

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

(Last) (First) (Middle)

WILLIS LEASE FINANCE
 CORP, 2320 MARINSHIP WAY
 3RD FL

(Street)

SAUSALITO, CA 94965

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 WILLIS LEASE FINANCE CORP
 [wlfc]

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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)			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 or Price			
Common Stock	04/12/2007	04/17/2007	M			1,600	1,600	D	
Common Stock	04/12/2007	04/17/2007	S			\$ 10.4927	0	D	
Common Stock	04/13/2007	04/17/2007	M			\$ 5.01	200	D	
Common Stock	04/13/2007	04/17/2007	S			\$ 10.7	0	D	
	04/17/2007	04/17/2007	M			\$ 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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