

LEROY WILLIAM M  
Form 4  
June 07, 2006

**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 \*  
LEROY WILLIAM 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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/05/2006

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

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 (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	06/05/2006	06/05/2006	M			1,142 A \$ 1.89	1,142	D	
Common Stock	06/05/2006	06/05/2006	S			1,142 D \$ 8.575	0	D	
Common Stock	06/05/2006	06/05/2006	M			1,377 A \$ 2.04	1,377	D	
Common Stock	06/05/2006	06/05/2006	S			1,377 D \$ 8.575	0	D	
	06/05/2006	06/05/2006	M			1,214 A \$ 2.11	1,214	D	

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Common Stock									
Common Stock	06/05/2006	06/05/2006	S	1,214	D	\$ 8.575	0		D
Common Stock	06/05/2006	06/05/2006	M	497	A	\$ 2.13	497		D
Common Stock	06/05/2006	06/05/2006	S	497	D	\$ 8.575	0		D
Common Stock	06/05/2006	06/05/2006	M	1,770	A	\$ 2.08	1,770		D
Common Stock	06/05/2006	06/05/2006	S	1,770	D	\$ 8.575	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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Non-qualified stock option (right to buy)	\$ 1.89	06/05/2006	06/05/2006	M	1,142	03/31/2003 03/31/2013	Common Stock	1,142	
Non-qualified stock option (right to buy)	\$ 2.04	06/05/2006	06/05/2006	M	1,377	03/31/2000 03/31/2010	Common Stock	1,377	
Non-qualified stock option (right to buy)	\$ 2.08	06/05/2006	06/05/2006	M	1,770	06/30/2000 06/30/2010	Common Stock	1,770	
Non-qualified stock option (right to buy)	\$ 2.11	06/05/2006	06/05/2006	M	1,214	09/28/2001 09/28/2011	Common Stock	1,214	

Non-qualified stock option (right to buy)	\$ 2.13	06/05/2006	06/05/2006	M	497	09/29/2000	09/29/2010	Common Stock	49
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEROY WILLIAM M WILLIS LEASE FINANCE CORP 2320 MARINSHIP WAY 3RD FL SAUSALITO, CA 94965	X			

## Signatures

Brian D. Hanson                      06/07/2006

\_\_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.

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