

WILLIS CHARLES F IV

Form 4

March 05, 2008

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 *
WILLIS CHARLES F IV

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)
02/19/2008

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

(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

(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) (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 (A) or (D) Price			
Common Stock	02/19/2008	02/19/2008	S	V 2,500 (1) D \$ 12.9008	2,492,732	I	CFW Partners
Common Stock	02/20/2008	02/20/2008	S	V 500 (1) D \$ 13.11	2,492,232	I	CFW Partners
Common Stock	02/21/2008	02/21/2008	S	V 2,174 (1) D \$ 13.0999	2,490,058	I	CFW Partners
Common Stock	02/22/2008	02/22/2008	S	V 2,000 (1) D \$ 12.691	2,488,058	I	CFW Partners
Common Stock	02/25/2008	02/25/2008	S	V 2,000 (1) D \$ 12.7005	2,486,058	I	CFW Partners

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Common Stock	02/26/2008	02/26/2008	S	V	<u>2,155</u> (1)	D	\$ 12.8102	2,483,903	I	CFW Partners	
Common Stock	02/27/2008	02/27/2008	S	V	671	(1)	D	\$ 12.786	2,483,232	I	CFW Partners
Common Stock	03/03/2008	03/03/2008	M		<u>22,046</u> (2)	A	\$ 5.51	415,784	D		
Common Stock								19,534	I	Son (3)	
Common Stock								11,559	I	Daughter (4)	

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. 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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option	\$ 5.51	03/03/2008	03/03/2008	M	22,046	03/03/2003	03/03/2008	Common Stock	22,046

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLIS CHARLES F IV	X	X	President & CEO	

Signatures

Charles F.
Willis IV

03/05/2008

__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) Shares sold pursuant to 10b5-1 transaction.
- (2) Incentive Stock Option exercised pursuant to grant dated 3/3/03.
- (3) Charles F. Willis V Trust
- (4) JTWROS

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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