

Hughes Paul C  
Form 4  
March 25, 2013

**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 \*  
Hughes Paul C

(Last) (First) (Middle)

C/O CAPLEASE INC., 1065  
AVENUE OF THE AMERICAS

(Street)

NEW YORK, NY 10018

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CapLease, Inc. [LSE]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/25/2013

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)  
VP, General Counsel

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) (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	03/25/2013		A		25,350 (1) \$ 0	D	
Common Stock	03/25/2013		F		27,746 \$ 6.12	D	
Common Stock					1,070	I	By IRA Account

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 Security (Instr. 3 and 4)	Amount or Number of Shares
Performance share units <sup>(2)</sup>	\$ 0	03/25/2013		A	25,350	01/01/2016 01/01/2016	Common Stock	25,350

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director      10% Owner      Officer      Other

Hughes Paul C  
C/O CAPLEASE INC.  
1065 AVENUE OF THE AMERICAS  
NEW YORK, NY 10018

VP, General Counsel

## Signatures

/s/ Paul C.      03/25/2013  
Hughes

\*\*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) Restricted stock award under the company's stock plan, which is a Rule 16b-3 plan.

The performance share units are scheduled to cliff vest after a three year performance period and are tied to an equivalent target number of shares of common stock as shown. Any actual payout of shares of common stock is dependent entirely upon the relative total

- (2) shareholder return of the company compared against a peer group over the performance period. Payout will not occur until the end of the performance period and will range from 0% to 200% of the target number of shares of common stock, with payout beginning at 50% of the target number of shares at total shareholder return of the company at the 25th percentile of the peer group.

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.