

LGP MANAGEMENT INC
 Form 4
 May 14, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 *
 Green Equity Investors V, L.P.

2. Issuer Name and Ticker or Trading Symbol
 AIR LEASE CORP [AL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 05/10/2012

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

11111 SANTA MONICA BOULEVARD, SUITE 2000

(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

LOS ANGELES, CA 90025

(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)
				(A) or (D) Code V Amount (D) Price			
Class A Common Stock					5,341,979	D (1) (2) (3) (4)	
Class A Common Stock					1,602,465	D (1) (2) (3) (4)	
Class A Common Stock					4,528	I	See footnotes (1) (5) (6)
Class A Common	05/10/2012	(7)	A	3,377 A \$ 0 (8)	3,377	I	See footnotes

Stock

(1) (5) (9)

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

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SEC 1474
(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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3)
				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
Green Equity Investors V, L.P. 11111 SANTA MONICA BOULEVARD SUITE 2000 LOS ANGELES, CA 90025	X	X		
Green Equity Investors Side V, L.P. 11111 SANTA MONICA BOULEVARD SUITE 2000 LOS ANGELES, CA 90025	X			
GEI Capital V, LLC 11111 SANTA MONICA BOULEVARD SUITE 2000 LOS ANGELES, CA 90025	X			
Green V Holdings, LLC 11111 SANTA MONICA BOULEVARD SUITE 2000 LOS ANGELES, CA 90025	X			
	X			

LEONARD GREEN PARTNERS LP
11111 SANTA MONICA BOULEVARD
SUITE 2000
LOS ANGELES, CA 90025

LGP MANAGEMENT INC
11111 SANTA MONICA BOULEVARD X
SUITE 2000
LOS ANGELES, CA 90025

Signatures

/s/ Michael Gennaro, Chief Operating Officer and Secretary of LGP
Management, Inc.

05/14/2012

__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) GEI Capital V, LLC ("GEIC") is the general partner of Green Equity Investors V, L.P. ("GEI V") and Green Equity Investors Side V, L.P. ("GEI Side V"). Green V Holdings, LLC ("Holdings") is a limited partner of GEI V and GEI Side V. Leonard Green & Partners, L.P. ("LGP") is the management company of GEI V and GEI Side V and an affiliate of GEIC and Holdings. LGP Management, Inc. ("LGPM") is the general partner of LGP.

(2) GEI V is the direct owner of 5,341,979 shares of Class A Common Stock (the "GEI V Shares"). GEI Side V is the direct owner of 1,602,465 shares of Class A Common Stock (the "GEI Side V Shares," and together with the GEI V Shares, the "Shares").

(3) GEI Side V, as an affiliated entity of GEI V, LGP, as the management company of GEI V and GEI Side V, LGPM, as the general partner of LGP, GEIC, as the general partner of GEI V and GEI Side V, and Holdings, as a limited partner of GEI V and GEI Side V directly (whether through ownership or position) or indirectly through one or more intermediaries, may be deemed for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, to be the indirect beneficial owners of the Shares (in the case of GEI Side V, the GEI V Shares, and in the case of GEI V, the GEI Side V Shares) owned by GEI V or GEI Side V and, therefore, a "ten percent holder" hereunder.

(4) Each of GEI V, GEI Side V, LGP, LGPM, GEIC, and Holdings disclaims beneficial ownership of the Shares reported herein, except to the extent of its pecuniary interest therein, and this report shall not be deemed an admission that the reporting persons are the beneficial owner of such securities for purposes of Section 16 or for any other purposes.

(5) Mr. Danhagl is the direct owner of the shares reported on this row. GEI V, GEI Side V, LGP, LGPM, GEIC, and Holdings directly (whether through ownership or position) or indirectly through one or more intermediaries, may be deemed for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, to be an indirect beneficial owner of the shares owned by Mr. Danhagl. Each of GEI V, GEI Side V, LGP, LGPM, GEIC, and Holdings disclaims beneficial ownership of the Shares reported herein, except to the extent of its pecuniary interest therein, and this report shall not be deemed an admission that the reporting persons are the beneficial owner of such securities for purposes of Section 16 or for any other purposes.

(6) Reflects shares received by Mr. Danhagl upon the vesting of restricted stock units granted to Mr. Danhagl in respect of his service on the Issuer's board of directors. Mr. Danhagl is a Managing Partner of LGP. The securities reported on this row are held by Mr. Danhagl for the benefit of LGP.

(7) Not applicable.

(8) Granted as compensation for services.

(9) Reflects restricted stock units ("RSU") granted to Mr. Danhagl under the Amended and Restated Air Lease Corporation 2010 Equity Incentive Plan, in respect of his service on the Issuer's board of directors. The RSUs are held by Mr. Danhagl for the benefit of LGP. The RSUs can be settled only for stock, and will vest on May 10, 2013, provided Mr. Danhagl is still a member of the Issuer's board of directors at such time.

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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