

Aircastle LTD  
Form 4  
May 16, 2011

**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 \*  
Fortress Investment Group LLC

(Last) (First) (Middle)

1345 AVENUE OF THE AMERICAS, 46TH FLOOR

(Street)

NEW YORK, NY 10105

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Aircastle LTD [AYR]

3. Date of Earliest Transaction (Month/Day/Year)  
05/16/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4) |           |   |  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------|---|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |           |   |  |
| Common Shares                   | 05/16/2011                           |  | S                              |   | 1,684,864   | D  | \$ 13.07  | 5,644,297 | I | Fortress Investment Fund III LP <u>(1)</u> <u>(2)</u>          |
| Common Shares                   | 05/16/2011                           |  | S                              |   | 1,440,588   | D  | \$ 13.07  | 4,825,970 | I | Fortress Investment Fund III (Fund B) LP <u>(1)</u> <u>(2)</u> |
| Common Shares                   | 05/16/2011                           |  | S                              |   | 301,240   | D  | \$ 13.07  | 1,009,152 | I | Fortress Investment Fund III (Fund C) LP <u>(1)</u> <u>(2)</u> |

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|               |            |   |         |   |          |           |   |   |
|---------------|------------|---|---------|---|----------|-----------|---|---|
| Common Shares | 05/16/2011 | S | 691,408 | D | \$ 13.07 | 2,316,217 | I | Fortress Investment Fund III (Fund D) LP <u>(1)</u> <u>(2)</u>              |
| Common Shares | 05/16/2011 | S | 48,567  | D | \$ 13.07 | 162,698   | I | Fortress Investment Fund III (Fund E) LP <u>(1)</u> <u>(2)</u>              |
| Common Shares | 05/16/2011 | S | 141,668 | D | \$ 13.07 | 474,587   | I | Fortress Investment Fund III (Coinvestment Fund A) LP <u>(1)</u> <u>(2)</u> |
| Common Shares | 05/16/2011 | S | 278,325 | D | \$ 13.07 | 932,390   | I | Fortress Investment Fund III (Coinvestment Fund B) LP <u>(1)</u> <u>(2)</u> |
| Common Shares | 05/16/2011 | S | 71,684  | D | \$ 13.07 | 240,141   | I | Fortress Investment Fund III (Coinvestment Fund C) LP <u>(1)</u> <u>(2)</u> |
| Common Shares | 05/16/2011 | S | 341,656 | D | \$ 13.07 | 1,144,550 | I | Fortress Investment Fund III (Coinvestment Fund D) LP <u>(1)</u> <u>(2)</u> |
| Common Shares |            |   |         |   |          | 50,875    | I | Fortress Partners Offshore Securities LLC <u>(1)</u> <u>(3)</u>             |
| Common Shares |            |   |         |   |          | 235,000   | I | Fortress Partners Securities LLC <u>(1)</u> <u>(4)</u>                      |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                         |
|  |  |                                      |  |                                |   | Code   | V   | (A)  | (D)  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Fortress Investment Group LLC<br>1345 AVENUE OF THE AMERICAS, 46TH FLOOR<br>NEW YORK, NY 10105              |               | X         |         |       |
| FIG Corp.<br>1345 AVENUE OF THE AMERICAS, 46TH FLOOR<br>NEW YORK, NY 10105                                  |               | X         |         |       |
| FORTRESS FUND III GP LLC<br>1345 AVENUE OF THE AMERICAS, 46TH FLOOR<br>NEW YORK, NY 10105                   |               | X         |         |       |
| FORTRESS INVESTMENT FUND GP (HOLDINGS) LLC<br>1345 AVENUE OF THE AMERICAS, 46TH FLOOR<br>NEW YORK, NY 10105 |               | X         |         |       |
| FIG LLC<br>1345 AVENUE OF THE AMERICAS, 46TH FLOOR<br>NEW YORK, NY 10105                                    |               | X         |         |       |
| Fortress Operating Entity I LP<br>1345 AVENUE OF THE AMERICAS, 46TH FLOOR<br>NEW YORK, NY 10105             |               | X         |         |       |

## Signatures

/s/ Randal A. Nardone, as Authorized Signatory of Fortress Investment Group LLC 05/16/2011  
\_\_Signature of Reporting Person Date

/s/ Randal A. Nardone, as Authorized Signatory of FIG Corp. 05/16/2011  
\_\_Signature of Reporting Person Date

