

Item 1.01 Entry into a Material Definitive Agreement

As a result of maintenance expense in connection with preparing one of the Company's aircraft for lease in the second quarter, the Company was out of compliance with the EBITDA-to-Interest ratio covenant contained in Section 7.2 of the Amended and Restated Credit Agreement, dated June 28, 2000, as amended. By a Waiver to Credit Agreement, dated as of July 19, 2006, the lenders under the Company's credit facility waived compliance with that covenant for the fiscal quarter ended June 30, 2006 .

Item 9.01 Exhibit and Financial Statements.

The Exhibit is being furnished with this Form 8-K

Exhibit 10.1 Form of Waiver to Credit Agreement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

Date: July 19, 2006

AEROCENTURY CORP

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By: /s/ Toni M. Perazzo

Toni M. Perazzo

Sr. Vice President & Chief Financial Officer