

CAPITAL LEASE FUNDING INC  
Form 4  
June 01, 2005

**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 \*  
RANIERI LEWIS S

2. Issuer Name and Ticker or Trading Symbol  
CAPITAL LEASE FUNDING INC  
[LSE]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
C/O CAPITAL LEASE FUNDING, INC., 110 MAIDEN LANE  
  
(Street)  
NEW YORK, NY 10005  
  
(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
05/27/2005

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

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

**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 Stock	05/27/2005		S		1,295,566	D	\$ 10.6
Common Stock					25,000	D	
Common Stock					510,126	I	

By Hyperion CLF LLC (1)

By LSR Capital CLF LLC (2)

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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)

Table with columns: 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 (Instr. 6), 10. Date of Reporting Transaction (Instr. 6), 11. Amount or Number of Shares

Reporting Owners

Table with columns: Reporting Owner Name / Address, Relationships (Director, 10% Owner, Officer, Other). Entry: RANIERI LEWIS S, C/O CAPITAL LEASE FUNDING, INC., 110 MAIDEN LANE, NEW YORK, NY 10005, Director (X).

Signatures

/s/ Paul H. McDowell by Power of Attorney for Lewis S. Ranieri 05/31/2005

\*\*Signature of Reporting Person Date

Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
\*\*(1) Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). Hyperion CLF LLC is a wholly-owned subsidiary of Hyperion Partners II L.P. The reporting person is the chairman and president, a director and the majority stockholder of Hyperion Funding II Corp., which is a sole general partner of Hyperion Ventures II L.P., which is the sole general partner of Hyperion Partners II L.P. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
(2) The reporting person is the managing member of, and sole capital contributor to, LSR Capital CLF LLC. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

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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