

Aircastle LTD  
Form 4  
March 12, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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 \*  
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)  
03/11/2010

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                   | 03/11/2010                           |  | S                              |   | 3,625,000   | D  | \$ 9.65   |
|                                 |                                      |  |                                |   | 0   | I  |   |
| Common Shares                   |                                      |  |                                |   | 7,329,161   | I  |   |
| Common Shares                   |                                      |  |                                |   | 6,266,558   | I  |   |

Drawbridge Global Macro Master Fund Ltd (1) (2) (3)  
Fortress Investment Fund III LP (1) (4)  
Fortress Investment Fund III (Fund B) LP (1) (4)

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|               |           |   |   |
|---------------|-----------|---|---|
| Common Shares | 1,310,392 | I | Fortress Investment Fund III (Fund C) LP <u>(1)</u> <u>(4)</u>                |
| Common Shares | 3,007,625 | I | Fortress Investment Fund III (Fund D) L.P. <u>(1)</u> <u>(4)</u>              |
| Common Shares | 211,265   | I | Fortress Investment Fund III (Fund E) L.P. <u>(1)</u> <u>(4)</u>              |
| Common Shares | 616,255   | I | Fortress Investment Fund III (Coinvestment Fund A) LP <u>(1)</u> <u>(4)</u>   |
| Common Shares | 1,210,715 | I | Fortress Investment Fund III (Coinvestment Fund B) LP <u>(1)</u> <u>(4)</u>   |
| Common Shares | 311,825   | I | Fortress Investment Fund III (Coinvestment Fund C) LP <u>(1)</u> <u>(4)</u>   |
| Common Shares | 1,486,206 | I | Fortress Investment Fund III (Coinvestment Fund D) L.P. <u>(1)</u> <u>(4)</u> |
| Common Shares | 2,718,750 | I | DBD AC LLC <u>(1)</u> <u>(5)</u>  |
| Common Shares | 906,250   | I | DBO AC LLC <u>(1)</u> <u>(6)</u> <u>(7)</u>                                   |
| Common Shares | 247,500   | I | Drawbridge DSO Securities LLC <u>(1)</u> <u>(5)</u>                           |
| Common Shares | 27,500    | I | Drawbridge OSO Securities LLC <u>(1)</u> <u>(6)</u>                           |

|               |         |   |   |
|---------------|---------|---|---|
| Common Shares | 50,875  | I | Fortress Partners Offshore Securities LLC<br><u>(1) (8)</u> |
| Common Shares | 235,000 | I | Fortress Partners Securities LLC<br><u>(1) (9)</u>          |

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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | 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 |
| 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<br>NEW YORK, NY 10105                                 |               | X         |         |       |
| FORTRESS FUND III GP LLC<br>1345 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10105                  |               | X         |         |       |

|   |   |
|---|---|
| FORTRESS INVESTMENT FUND GP (HOLDINGS) LLC<br>1345 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10105 | X |
| FIG LLC<br>1345 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10105                                    | X |
| Fortress Operating Entity I LP<br>1345 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10105             | X |
| Fortress Investment Fund III (Fund B) LP<br>1345 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10105   | X |
| Fortress Investment Fund III LP<br>1345 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10105            | X |

## Signatures

|   |                        |
|---|------------------------|
| /s/ Randal A. Nardone, as Authorized Signatory of Fortress Investment Group LLC<br><br>__Signature of Reporting Person              | 03/12/2010<br><br>Date |
| /s/ Randal A. Nardone, as Authorized Signatory of FIG Corp.<br><br>__Signature of Reporting Person                                  | 03/12/2010<br><br>Date |
| /s/ Randal A. Nardone, as Authorized Signatory of Fortress Fund III GP LLC<br><br>__Signature of Reporting Person                   | 03/12/2010<br><br>Date |
| /s/ Randal A. Nardone, as Authorized Signatory of Fortress Investment Fund GP (Holdings) LLC<br><br>__Signature of Reporting Person | 03/12/2010<br><br>Date |
| /s/ Randal A. Nardone, as Authorized Signatory of FIG LLC<br><br>__Signature of Reporting Person                                    | 03/12/2010<br><br>Date |
| /s/ Randal A. Nardone, as Authorized Signatory of Fortress Operating Entity I LP<br><br>__Signature of Reporting Person             | 03/12/2010<br><br>Date |
| /s/ Randal A. Nardone, as Authorized Signatory of Fortress Investment Fund III (Fund B) LP<br><br>__Signature of Reporting Person   | 03/12/2010<br><br>Date |
| /s/ Randal A. Nardone, as Authorized Signatory of Fortress Investment Fund III LP<br><br>__Signature of Reporting Person            | 03/12/2010<br><br>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).  
Each reporting person disclaims beneficial ownership of all reported shares except to the extent of its pecuniary interest therein and the
- (1) inclusion of the shares in this report shall not be deemed to be an admission of beneficial ownership of the reported shares for the purposes of Section 16 or otherwise.
  - (2) Drawbridge Global Macro Master Fund Ltd is owned by Drawbridge Global Macro Fund LP ("Global Macro LP"), DBGM Onshore LP, Drawbridge Global Macro Intermediate Fund L.P. ("Global Macro Intermediate"), DBGM Offshore Ltd, Drawbridge Global Alpha Intermediate Fund L.P. ("Alpha Intermediate"), and DBGM Alpha V Ltd. DBGM Onshore GP LLC is the general partner of DBGM

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Onshore LP, and DBGM Onshore GP LLC owns all of the management shares of DBGM Offshore Ltd and DBGM Alpha V Ltd. Drawbridge Global Macro GP LLC ("Global Macro GP") is the general partner of Global Macro LP. Drawbridge Global Macro Fund Ltd ("Global Macro Ltd") is the sole limited partner of Global Macro Intermediate. Drawbridge Global Alpha Fund V Ltd ("Alpha Fund V") is the sole limited partner of Alpha Intermediate. DBGM Associates LLC is the general partner of each of Global Macro Intermediate and Alpha Intermediate. (continued in footnote 3)

- (3) (continued from footnote 2) Principal Holdings I LP is the sole managing member of DBGM Associates LLC. FIG Asset Co. LLC is the general partner of Principal Holdings I LP. Drawbridge Global Macro Advisors LLC ("Global Macro Advisors") is the investment advisor of each of Global Macro Intermediate, Global Macro LP, Global Macro Ltd, Alpha Intermediate, Alpha Fund V, DBGM Onshore LP, DBGM Offshore Ltd, DBGM Alpha V Ltd and Drawbridge Global Macro Master Fund Ltd. FIG LLC is the sole managing member of Global Macro Advisors. Fortress Operating Entity I LP ("FOE I") is the sole managing member of each of FIG LLC, Global Macro GP and DBGM Onshore GP LLC. FIG Corp. is the general partner of FOE I. FIG Corp. and FIG Asset Co. LLC are wholly-owned by FIG.

- (4) Fortress Fund III GP LLC ("FF III GP LLC") is the general partner, and FIG LLC is the investment advisor, of each of Fortress Investment Fund III LP, Fortress Investment Fund III (Fund B) LP, Fortress Investment Fund III (Fund C) LP, Fortress Investment Fund III (Fund D) L.P., Fortress Investment Fund III (Fund E) L.P., Fortress Investment Fund III (Coinvestment Fund A) LP, Fortress Investment Fund III (Coinvestment Fund B) LP, Fortress Investment Fund III (Coinvestment Fund C) LP, and Fortress Investment Fund III (Coinvestment Fund D) L.P. The sole managing member of FF III GP LLC is Fortress Investment Fund GP (Holdings) LLC. The sole managing member of Fortress Investment Fund GP (Holdings) LLC is FOE I. FOE I is the sole managing member of FIG LLC. FIG Corp. is the general partner of FOE I, and FIG Corp. is wholly-owned by FIG.

- (5) DBD AC LLC and Drawbridge DSO Securities LLC are each wholly-owned by Drawbridge Special Opportunities Fund LP. Drawbridge Special Opportunities GP LLC is the general partner of Drawbridge Special Opportunities LP. Fortress Principal Investment Holdings IV LLC ("FPIH IV") is the sole managing member of Drawbridge Special Opportunities GP LLC. Drawbridge Special Opportunities Advisors LLC ("DSOA") is the investment advisor of Drawbridge Special Opportunities Fund LP. FIG LLC is the sole managing member of DSOA, and FOE I is the sole managing member of FIG LLC and FPIH IV. FIG Corp. is the general partner of FOE I, and FIG Corp. is wholly-owned by FIG.

- (6) Drawbridge Special Opportunities Fund Ltd. owns approximately 94.6% of DBO AC LLC and 100% of Drawbridge OSO Securities LLC. DSOA is the investment advisor of Drawbridge Special Opportunities Fund Ltd. FIG LLC is the sole managing member of DSOA, and FOE I is the sole managing member of FIG LLC. FIG Corp. is the general partner of FOE I, and FIG Corp. is wholly-owned by FIG.

- (7) DBO AYR SP LLC ("DBO AYR") owns 5.4% of DBO AC LLC. DBSO PSP LLC ("DBSO PSP") owns 84.83% of DBO AYR.

- (8) Fortress Partners Master Fund L.P. is the sole managing member of Fortress Partners Offshore Securities LLC. Fortress Partners Offshore Master GP LLC ("FPOM") is the general partner of Fortress Partners Master Fund L.P. FOE I is the sole managing member of FPOM. FIG Corp. is the general partner of FOE I. FIG Corp. is a wholly-owned subsidiary of FIG.

- (9) Fortress Partners Fund LP is the sole managing member of Fortress Partners Securities LLC. Fortress Partners GP LLC is the general partner of Fortress Partners Fund LP. FPIH IV is the sole managing member of Fortress Partners GP LLC. Fortress Partners Advisors LLC ("FPA") is the investment advisor of Fortress Partners Fund LP. Fortress Investment Holdings II LLC is the sole managing member of FPA. FOE I is the sole managing member of Fortress Investment Holdings II LLC and FPIH IV. FIG Corp. is the general partner of FOE I. FIG Corp. is a wholly-owned subsidiary of FIG.

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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