

WILLIS LEASE FINANCE CORP
 Form 4
 June 01, 2006

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 *
LEROY WILLIAM M

(Last) (First) (Middle)

**WILLIS LEASE FINANCE
 CORP, 2320 MARINSHIP WAY
 3RD FL**

(Street)

SAUSALITO, CA 94965

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
**WILLIS LEASE FINANCE CORP
 [wlfc]**

3. Date of Earliest Transaction
 (Month/Day/Year)
05/31/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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			
Common Stock	05/31/2006	05/31/2006	M			890	\$ 1.61	890	D
Common Stock	05/31/2006	05/31/2006	S			890	\$ 8.6	0	D
Common Stock	05/31/2006	05/31/2006	M			1,520	\$ 1.68	1,520	D
Common Stock	05/31/2006	05/31/2006	S			1,520	\$ 8.6	0	D
	05/31/2006	05/31/2006	M			590	\$ 1.83	590	D

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Common Stock								
Common Stock	05/31/2006	05/31/2006	S	590	D	\$ 8.6	0	D
Common Stock	06/01/2006	06/01/2006	M	2,654	A	\$ 1.83	2,654	D
Common Stock	06/01/2006	06/01/2006	S	2,654	D	\$ 8.6035	0	D
Common Stock	06/01/2006	06/01/2006	M	346	A	\$ 1.89	346	D
Common Stock	06/01/2006	06/01/2006	S	346	D	\$ 8.6035	0	D

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

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(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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Non-qualified stock option (right to buy)	\$ 1.61	05/31/2006	05/31/2006	M	890	06/28/2002 06/28/2012	Common Stock	890	
Non-qualified stock option (right to buy)	\$ 1.68	05/31/2006	05/31/2006	M	1,520	12/31/2002 12/31/2012	Common Stock	1,520	
Non-qualified stock option (right to buy)	\$ 1.83	05/31/2006	05/31/2006	M	590	09/30/2003 09/30/2013	Common Stock	590	
Non-qualified stock option (right to buy)	\$ 1.83	06/01/2006	06/01/2006	M	2,654	09/30/2003 09/30/2013	Common Stock	2,654	

Non-qualified stock option (right to buy)	\$ 1.89	06/01/2006	06/01/2006	M	346	03/31/2003	03/31/2013	Common Stock	34
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEROY WILLIAM M WILLIS LEASE FINANCE CORP 2320 MARINSHIP WAY 3RD FL SAUSALITO, CA 94965	X			

Signatures

Brian D. Hanson for William M. LeRoy	06/01/2006
<small>**Signature of Reporting Person</small>	<small>Date</small>

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).

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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