WILLIS CHARLES F IV

Form 4

September 13, 2005

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

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** Form 4 or

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and A	Symbol	WILLIS LEASE FINANCE CORP				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last)	(First) (N	(Month/	3. Date of Earliest Tran (Month/Day/Year) 09/09/2005				_X_ Director _X_ 10% Owner _X_ Officer (give title Other (specify below) President & CEO			
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip) Tab	le I - Non-l	Derivative	Securi	ities Acqu	iired, Disposed of	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit on(A) or Di (Instr. 3,	sposed	of (D)	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)	
Common Stock	09/09/2005	09/09/2005	M	20,750	A	\$ 6.05	27,550	D		
Common Stock	09/09/2005	09/09/2005	S	20,750	D	\$ 9.012	6,800	D		
Common Stock							2,933,600	I	By CFW Partners	
Common Stock							9,777	I	by A.C.W. Trust	
Common Stock							16,010	I	By minor son (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)

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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	*		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 6.05	09/09/2005	09/09/2005	M	20,750	10/13/2004	10/13/2005	Common Stock	20,750

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
WILLIS CHARLES F IV							
	X	X	President & CEO				

Signatures

Brian D. Hanson for Charles F. Willis, IV 09/13/2005

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Limited partnership of which reporting person holds 1% interest as sole general partner and 80% interest as a limited partership. The (1) reporting person's son is the beneficiary of the Austin Chandler Willis 1995 Irrevocable Trust ("A.C.W. Trust"), which holds the remaining 19% limited partnership interest.
- (2) Mr. Willis is the custodian of these shares, which are held by his minor son, Charles F. Willis, V.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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