WILLIS LEASE FINANCE CORP
Form 4
April 19, 2007

FORM 4

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

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

OMB APPROVAL	
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(Print or Type Responses)

1. Name and Address of Reporting Person * MACALEAVEY THOMAS E	2. Issuer Name **and** Ticker or Trading Symbol **WILLIS LEASE FINANCE CORP** [wlfc]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last) (First) (Middle) WILLIS LEASE FINANCE CORP, 2320 MARINSHIP WAY 3RD FL	3. Date of Earliest Transaction (Month/Day/Year) 04/18/2007	_____ Director _____ 10% Owner __X__ Officer (give title _____ Other (specify below) below) SVP, Sales and Marketing
(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
SAUSALITO, CA 94965		
(City) (State) (Zip)		

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	04/18/2007	04/18/2007	M		700	A	$ 5.01	700	D	
Common Stock	04/18/2007	04/18/2007	S		700	D	$ 10.4368	0	D	
Common Stock	04/18/2007	04/18/2007	M		400	A	$ 9.2	400	D	
Common Stock	04/18/2007	04/18/2007	S		400	D	$ 10.4368	0	D	

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

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. De Se (In
								Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
				Code	V	(A)	(D)					
Incentive Stock Option (right to buy)	$ 5.01	04/18/2007	04/18/2007	M			700	03/03/2007	03/03/2013	Common Stock	700	10
Incentive Stock Option (right to buy)	$ 9.2	04/18/2007	04/18/2007	M			400	08/05/2006	08/05/2015	Common Stock	400	10

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MACALEAVEY THOMAS E WILLIS LEASE FINANCE CORP 2320 MARINSHIP WAY 3RD FL SAUSALITO, CA 94965			SVP, Sales and Marketing	

Signatures

Brian D. Hanson for Thomas E. MacAleavey	04/19/2007
**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).

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.