

JACOBS SY  
Form 4  
October 23, 2008

**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 \*  
JACOBS SY

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)

3. Date of Earliest Transaction (Month/Day/Year)  
10/21/2008

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

ONE FIFTH AVENUE

(Street)

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

NEW YORK, NY 10003

(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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Ordinary Shares					642,350	I	By JAM Partners, L.P. <u>(1)</u>	
Ordinary Shares	10/21/2008		P	3,800 A	\$ 11.92	327,329	I	By JAM Special Opportunities Fund, L.P. <u>(2)</u>
Ordinary Shares	10/22/2008		P	5,759 A	\$ 11.65	333,088	I	By JAM Special Opportunities Fund, L.P. <u>(2)</u>

Ordinary Shares	10/23/2008	P	4,745	A	\$ 11.7	337,833	I	By JAM Special Opportunities Fund, L.P. <sup>(2)</sup>
Ordinary Shares						35,100	D	

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. 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 Owned Beneficially (Instr. 5)
				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
JACOBS SY ONE FIFTH AVENUE NEW YORK, NY 10003		X		
JACOBS ASSET MANAGEMENT, LLC ONE FIFTH AVENUE NEW YORK, NY 10003		X		

## Signatures

/s/ Sy Jacobs (+) 10/23/2008  
\*\*Signature of Reporting Person Date

Jacobs Asset Management, LLC (+), By: /s/ Sy Jacobs, Managing Member 10/23/2008

\_\_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).

(1) These securities are owned by JAM Partners, L.P. (the "Partnership"). These securities may be deemed to be beneficially owned by JAM Managers L.L.C., the general partner of the Partnership, Jacobs Asset Management, LLC, the investment manager of the Partnership, and Sy Jacobs, the managing member of both JAM Managers L.L.C. and Jacobs Asset Management, LLC. Each such Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(2) These securities are owned by JAM Special Opportunities Fund, L.P. (the "Fund"). These securities may be deemed to be beneficially owned by JAM Equity Partners, LLC, the general partner of the Fund, Jacobs Asset Management, LLC, the investment manager of the Fund, and Sy Jacobs, the managing member of both JAM Equity Partners, LLC and Jacobs Asset Management, LLC. Each such Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

**Remarks:**

+ The Reporting Person hereby disclaims beneficial ownership over the securities reported on this Form 4 except to the extent of his pecuniary interest therein. This report shall not be deemed an admission that the Reporting Person is the beneficial owner of the reported securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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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