

AIR LEASE CORP  
Form 4  
July 05, 2011

**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 \*  
UDVAR-HAZY STEVEN F

(Last) (First) (Middle)

C/O AIR LEASE CORPORATION, 2000 AVENUE OF THE STARS, SUITE 1000N

(Street)

LOS ANGELES, CA 90067

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
AIR LEASE CORP [AL]

3. Date of Earliest Transaction (Month/Day/Year)  
06/30/2011

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)  
Chairman and CEO

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)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	06/30/2011		A	(1)	437,606	A	\$ 0
Class A Common Stock	06/30/2011		F	(2)	184,273	D	\$ 24.29
Class A Common Stock						I	1,044,225
Class A Common Stock						I	52,500
							See footnote (3)
							See

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Common Stock							footnote (4)
Class A Common Stock				10,300	I		See footnote (5)
Class A Common Stock				12,800	I		See footnote (6)
Class A Common Stock				17,800	I		See footnote (7)
Class A Common Stock				10,300	I		See footnote (8)
Class A Common Stock				278,889	I		See footnote (9)
Class A Common Stock				101,667	I		See footnote (10)
Class A Common Stock				35,925	I		See footnote (11)
Class A Common Stock				2,700,000	I		See footnote (12)
Class A Common Stock				300,000	I		See footnote (13)

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	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
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of (D)  
(Instr. 3,  
4, and 5)

(Instr

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UDVAR-HAZY STEVEN F C/O AIR LEASE CORPORATION 2000 AVENUE OF THE STARS, SUITE 1000N LOS ANGELES, CA 90067	X		Chairman and CEO	

## Signatures

/s/ Grant A. Levy, as Attorney-in-Fact 07/05/2011

\_\_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) Represents the shares of the Issuer's Class A Common Stock issued to the reporting person upon the vesting of 437,606 performance-based restricted stock units (RSUs) granted under the Amended and Restated Air Lease Corporation 2010 Equity Incentive Plan.
  - (2) Represents shares of the Issuer's Class A Common Stock withheld to satisfy tax withholding obligations in connection with the vesting of the RSUs reported in the footnote above.
  - (3) These shares are held by the Udvar-Hazy Separate Property Trust, of which the reporting person is the trustee.  
These shares are owned by the reporting person's wife. The reporting person expressly disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed to be an admission of beneficial ownership of the reported shares for purposes of Section 16 or for any other purpose.
  - (5) These shares are owned by one of the reporting person's daughters. The reporting person expressly disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed to be an admission of beneficial ownership of the reported shares for purposes of Section 16 or for any other purpose.
  - (6) These shares are owned by one of the reporting person's daughters. The reporting person expressly disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed to be an admission of beneficial ownership of the reported shares for purposes of Section 16 or for any other purpose.
  - (7) These shares are owned by one of the reporting person's sons. The reporting person expressly disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed to be an admission of beneficial ownership of the reported shares for purposes of Section 16 or for any other purpose.
  - (8) These shares are owned by one of the reporting person's sons. The reporting person expressly disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed to be an admission of beneficial ownership of the reported shares for purposes of Section 16 or for any other purpose.
  - (9) These shares are held by Air Intercontinental, Inc., of which the reporting person is the sole stockholder and one of three directors.

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- (10) These shares are held by Ocean Equities, Inc. A trust, of which the reporting person is the trustee, is the sole stockholder of Ocean Equities, Inc. The reporting person is also one of three directors of Ocean Equities, Inc.
- (11) These shares are held by Emerald Financial LLC. A trust, of which the reporting person is the trustee, controls a majority of the membership interests of Emerald Financial LLC. Additionally, the reporting person is one of three managers of Emerald Financial LLC.
- (12) These shares are held by the Hazy Family Community Trust 5/28/85, of which the reporting person is the trustee.
- (13) These shares are held by AL Investors I, LLC. The members of AL Investors I, LLC are AL 1 Management, LLC, AL Investment Group LLC, and Biscayne 4400 AL, LLC. Each of AL 1 Management, LLC and AL Investment Group, LLC has the power to designate a co-manager of AL Investors I, LLC, and has designated itself as such. The reporting person is the sole member and manager of AL 1 Management, LLC.

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.