

Fly Leasing Ltd
Form 424B2
July 09, 2013
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File No. 333-186089

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities, and we are not soliciting offers to buy these securities, in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated JULY 9, 2013

PROSPECTUS SUPPLEMENT

(To Prospectus dated February 7, 2013)

\$160,000,000

Fly Leasing Limited

American Depositary Shares Representing Common Shares

\$ per ADS

We are offering \$160 million of our common shares in the form of American Depositary Shares, or ADSs. Each ADS represents one common share. The ADSs will be evidenced by American Depositary Receipts, or ADRs.

Our ADSs are listed on the New York Stock Exchange under the symbol “FLY.” The last reported sales price of our ADS on July 8, 2013 was \$17.20 per share. All of our common shares are issued in the form of ADSs.

Investing in our ADSs involves risks. See “Risk Factors” beginning on page S-10 of this prospectus supplement and “Risk Factors” under the heading “Item 3. Key Information” beginning on page 4 of our Annual Report on Form 20-F for the fiscal year ended December 31, 2012, which is incorporated in this prospectus supplement by reference.

	Price to Public	Underwriting Discounts and Commissions ⁽¹⁾	Proceeds, Before Expenses ⁽¹⁾
Per ADS	\$	\$	\$
Total	\$	\$	\$

Certain directors and officers of Fly Leasing Limited and BBAM LP have indicated their intention to purchase (1) approximately \$2 million of the ADSs offered hereby. These ADSs will be sold at the public offering price shown above, and we will not pay underwriting discounts or commissions on the sale of these ADSs.

We have granted the underwriters an option to purchase up to an additional \$24 million of our ADSs at the public offering price in this offering, less underwriting discounts and commissions.

The Securities and Exchange Commission and state regulators have not approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of our common stock on or about _____, 2013.

Joint Book-Running Managers

Morgan Stanley Citigroup Deutsche Bank Securities RBC Capital Markets