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ENDICOTT MANAGEMENT CO
Form SC 13G/A
February 14, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS PURSUANT TO RULES 13d-1(b), (c)
AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)*

Willis Lease Finance Corporation
(Name of Issuer)

Common Stock, \$0.01 par value
(Title of Class of Securities)

970646105
(CUSIP Number)

December 31, 2002
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which would
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange
Act of 1934 ("Act") or otherwise subject to the liabilities of that section of
the Act but shall be subject to all other provisions of the Act (however, see
the Notes).

CUSIP No. 970646105

13G

Page 2 of 18 Pages

(1) NAME OF REPORTING PERSON

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S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

Endicott Partners, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF (5) SOLE VOTING POWER 175,500
SHARES

BENEFICIALLY (6) SHARED VOTING POWER 0
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER 175,500
REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER 0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON

175,500

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)

2.0%

(12) TYPE OF REPORTING PERSON

PN

CUSIP No. 970646105

13G

Page 3 of 18 Pages

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

Endicott Partners II, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

(3) SEC USE ONLY

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(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER 223,500
SHARES -----
BENEFICIALLY (6) SHARED VOTING POWER 0
OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER 223,500
REPORTING -----
PERSON WITH (8) SHARED DISPOSITIVE POWER 0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON 223,500

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9) 2.5%

(12) TYPE OF REPORTING PERSON PN

CUSIP No. 970646105 13G Page 4 of 18 Pages

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON Endicott Offshore Investors, Ltd.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [x]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
British Virgin Islands

NUMBER OF (5) SOLE VOTING POWER 189,725
SHARES -----
BENEFICIALLY (6) SHARED VOTING POWER

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OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER 189,725
REPORTING -----
PERSON WITH (8) SHARED DISPOSITIVE POWER 0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON 189,725

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9) 2.2%

(12) TYPE OF REPORTING PERSON CO

CUSIP No. 970646105 13G Page 5 of 18 Pages

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON W.R. Endicott, L.L.C.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER 175,500
SHARES -----
BENEFICIALLY (6) SHARED VOTING POWER 0
OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER 175,500
REPORTING -----
PERSON WITH (8) SHARED DISPOSITIVE POWER 0

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
175,500

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
2.0%

(12) TYPE OF REPORTING PERSON
OO

CUSIP No. 970646105 13G Page 6 of 18 Pages

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON
W.R. Endicott II, L.L.C.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 223,500

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 0

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 223,500

PERSON WITH (8) SHARED DISPOSITIVE POWER
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
223,500

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
2.5%

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(12) TYPE OF REPORTING PERSON

OO

CUSIP No. 970646105

13G

Page 7 of 18 Pages

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

Endicott Management Company

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF (5) SOLE VOTING POWER

245,800

SHARES

BENEFICIALLY (6) SHARED VOTING POWER

0

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER

245,800

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER

0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON

245,800

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)

2.8%

(12) TYPE OF REPORTING PERSON

CO

CUSIP No. 970646105

13G

Page 8 of 18 Pages

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

Wayne K. Goldstein
(in the capacity described herein)

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF (5) SOLE VOTING POWER
SHARES

0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY

644,800

EACH (7) SOLE DISPOSITIVE POWER
REPORTING

0

PERSON WITH (8) SHARED DISPOSITIVE POWER

644,800

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON

644,800

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)

7.3%

(12) TYPE OF REPORTING PERSON

IN

CUSIP No. 970646105

13G

Page 9 of 18 Pages

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

Robert I. Usdan
(in the capacity described herein)

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

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(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 644,800

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
644,800

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
644,800

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
7.3%

(12) TYPE OF REPORTING PERSON
IN

CUSIP No. 970646105

13G

Page 10 of 18 Pages

The Schedule 13G filed on June 3, 2002 is hereby amended and restated by this Amendment No. #1 to the Schedule 13G.

ITEM 1(a). NAME OF ISSUER:

Willis Lease Finance Corporation.

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

2320 Marinship Way, Suite 300, Sausalito, CA 94965

ITEM 2(a). NAME OF PERSON FILING:

- (i) Endicott Partners, L.P., a Delaware limited partnership ("EPLP");
- (ii) Endicott Partners II, L.P., a Delaware limited partnership ("EPII");
- (iii) Endicott Offshore Investors, Ltd., a British Virgin Islands international business company ("EOI");
- (iv) W.R. Endicott, L.L.C., a Delaware limited liability company ("WRE LLC") and general partner of EPLP;
- (v) W.R. Endicott II, L.L.C., a Delaware limited liability

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- company ("WRE II LLC") and general partner of EPII;
- (vi) Endicott Management Company, a Delaware corporation ("Endicott Management") and advisor to EOI and two managed accounts;
- (vii) Wayne K. Goldstein ("Mr. Goldstein"), a Managing Member of WRE LLC and WRE II LLC and Co-President of Endicott Management; and
- (viii) Robert I. Usdan ("Mr. Usdan"), a Managing Member of WRE LLC and WRE II LLC and Co-President of Endicott Management.

ITEM 2(b). ADDRESS OF PRINCIPAL OFFICE OR, IF NONE, RESIDENCE:

The address of the principal business offices of each of: (i) EPLP; (ii) EPII; (iii) WRE LLC; (iv) WRE II LLC; (v) Endicott Management; (vi) Mr. Goldstein; and (vii) Mr. Usdan is 237 Park Avenue, Suite 801, New York, New York 10017.

The address of the principal business offices of EOI is c/o Trident Fund Services (B.V.I.) Ltd., Wickhams Cay, P.O. Box 146, Road Town, Tortola, British Virgin Islands.

ITEM 2(c). CITIZENSHIP:

EPLP - a Delaware limited partnership
EPII - a Delaware limited partnership
EOI - a British Virgin Islands international business company
WRE LLC - a Delaware limited liability company
WRE II LLC - a Delaware limited liability company
Endicott Management - a Delaware corporation
Mr. Goldstein - United States
Mr. Usdan - United States

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock, \$0.01 par value

ITEM 2(e). CUSIP NUMBER:

970646105

CUSIP No. 970646105

13G

Page 11 of 18 Pages

ITEM 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act,
- (b) Bank as defined in Section 3(a)(6) of the Act,
- (c) Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) Investment Adviser in accordance with Rule 13d-1 (b)(1)(ii)(E),
- (f) Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1 (b)(1)(ii)(F),
- (g) Parent Holding Company or control person in accordance

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with Rule 13d-1 (b) (1) (ii) (G),

- (h) Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) Church Plan that is excluded from the definition of an investment company under Section 3(c) (14) of the Investment Company Act of 1940,
- (j) Group, in accordance with Rule 13d-1(b) (1) (ii) (J).

If this statement is filed pursuant to 13d-1(c), check this box:

CUSIP No. 970646105

13G

Page 12 of 18 Pages

ITEM 4. OWNERSHIP.

(a) Amount Beneficially Owned:

EPLP may be deemed to beneficially own 175,500 Shares. EPII may be deemed to beneficially own 223,500 Shares. EOI may be deemed to beneficially own 189,725 Shares.

WRE LLC may be deemed to beneficially own 175,500 Shares as a result of its voting and dispositive power over the 175,500 Shares held by EPLP. WRE II LLC may be deemed to beneficially own 223,500 Shares as a result of its voting and dispositive power over the 223,500 Shares held by EPII.

Endicott Management may be deemed to beneficially own 245,800 Shares as a result of its voting and dispositive power over: (i) the 189,725 Shares held by EOI; and (ii) the 56,075 Shares held by two managed accounts.

Messrs. Goldstein and Usdan may each be deemed to beneficially own 644,800 Shares by virtue of their ultimate voting and dispositive power over: (i) the 175,500 Shares held by EPLP; (ii) the 223,500 Shares held by EPII; (iii) the 189,725 Shares held by EOI; and (iv) the 56,075 Shares held by the two managed accounts.

(b) Percentage Beneficially Owned:

Based on calculations made in accordance with Rule 13d-3(d), and there being 8,833,978 Shares outstanding (as of November 5, 2002 disclosed in Form 10-Q filed November 14, 2002): (i) EPLP may be deemed to beneficially own approximately 2.0% of the outstanding Shares; (ii) EPII may be deemed to beneficially own approximately 2.5% of the outstanding Shares; (iii) EOI may be deemed to beneficially own approximately 2.2% of the outstanding Shares; (iv) WRE LLC may be deemed to beneficially own approximately 2.0% of the outstanding Shares; (v) WRE II LLC may be deemed to beneficially own approximately 2.5% of the outstanding Shares; (vi) Endicott Management may be deemed to beneficially own approximately 2.8% of the outstanding Shares; (vii) Mr. Goldstein may be deemed to beneficially own approximately 7.3% of the outstanding Shares; and (viii) Mr. Usdan may be deemed to beneficially own approximately 7.3% of the outstanding Shares.

(c) Number of Shares as to Which Such Person Has:

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(i) EPLP may be deemed to have sole power to direct the voting and disposition of the 175,500 Shares it beneficially owns. EPII may be deemed to have sole power to direct the voting and disposition of the 223,500 Shares it beneficially owns. EOI may be deemed to have sole power to direct the voting and disposition of the 189,725 Shares it beneficially owns. WRE LLC may be deemed to have sole power to direct the voting and disposition of the 175,500 Shares it beneficially owns by virtue of the relationships

CUSIP No. 970646105

13G

Page 13 of 18 Pages

described in Item 2. WRE II LLC may be deemed to have sole power to direct the voting and disposition of the 223,500 Shares it beneficially owns by virtue of the relationships described in Item 2. Endicott Management may be deemed to have sole voting power to direct the voting and disposition of the 245,800 Shares it beneficially owns by virtue of the relationships described in Item 2.

(ii) By virtue of the relationships between and among the Reporting Persons as described in Item 2, each of Messrs. Goldstein and Usdan, may be deemed to share the power to direct the voting and disposition of 644,800 Shares.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.
Not applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

The limited partners and the general partner of EPLP and EPII and the shareholders and advisor of EOI and the shareholders of two managed accounts have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the account of EPLP, EPII, EOI and the two managed accounts in accordance with their ownership interests in such entities.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.
Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.
See Item 2.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.
Not applicable.

ITEM 10. CERTIFICATION.

By signing below we certify that, to the best of our knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 970646105

13G

Page 14 of 18 Pages

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief,

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the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: February 14, 2003

ENDICOTT PARTNERS, L.P.

By: W.R. Endicott, L.L.C.,
its general partner

By: /s/ Wayne K. Goldstein

Name: Wayne K. Goldstein
Title: Managing Member

ENDICOTT PARTNERS II, L.P.

By: W.R. Endicott II, L.L.C.,
its general partner

By: /s/ Wayne K. Goldstein

Name: Wayne K. Goldstein
Title: Managing Member

W.R. ENDICOTT, L.L.C.

By: /s/ Wayne K. Goldstein

Name: Wayne K. Goldstein
Title: Managing Member

W.R. ENDICOTT II, L.L.C.

By: /s/ Wayne K. Goldstein

Name: Wayne K. Goldstein
Title: Managing Member

ENDICOTT OFFSHORE INVESTORS, LTD.

By: /s/ Robert I. Usdan

Name: Robert I. Usdan
Title: Director

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By: /s/ Wayne K. Goldstein

Name: Wayne K. Goldstein
Title: Co-President

/s/ Wayne K. Goldstein

Wayne K. Goldstein

/s/ Robert I. Usdan

Robert I. Usdan

CUSIP No. 970646105

13G

Page 16 of 18 Pages

EXHIBIT INDEX

Exhibit 1. Joint Filing Agreement as required by Rule 13d-1(k) (1) under the Securities Exchange Act of 1934, as amended.

CUSIP No. 970646105

13G

Page 17 of 18 Pages

EXHIBIT 1

JOINT FILING AGREEMENT PURSUANT TO RULE 13d-1(k) (1)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained herein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated as of February 14, 2003

ENDICOTT PARTNERS, L.P.

By: W.R. Endicott, L.L.C.,
its general partner

By: /s/ Wayne K. Goldstein

Name: Wayne K. Goldstein

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Title: Managing Member

ENDICOTT PARTNERS II, L.P.

By: W.R. Endicott II, L.L.C.,
its general partner

By: /s/ Wayne K. Goldstein

Name: Wayne K. Goldstein
Title: Managing Member

W.R. ENDICOTT, L.L.C.

By: /s/ Wayne K. Goldstein

Name: Wayne K. Goldstein
Title: Managing Member

W.R. ENDICOTT II, L.L.C.

By: /s/ Wayne K. Goldstein

Name: Wayne K. Goldstein
Title: Managing Member

CUSIP No. 970646105

13G

Page 18 of 18 Pages

ENDICOTT OFFSHORE INVESTORS, LTD.

By: /s/ Robert I. Usdan

Name: Robert I. Usdan
Title: Director

ENDICOTT MANAGEMENT COMPANY

By: /s/ Wayne K. Goldstein

Name: Wayne K. Goldstein
Title: Co-President

/s/ Wayne K. Goldstein

Wayne K. Goldstein

/s/ Robert I. Usdan

Robert I. Usdan

