

WILLIS LEASE FINANCE CORP  
 Form 4  
 April 23, 2007

**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 \*  
**WILLIS CHARLES F IV**

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)  
**04/16/2007**

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

(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

(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 Ownership (Instr. 4)
				Code	V	Amount			
Common Stock	04/16/2007	04/16/2007	S	V	1,400	D	\$ 10.2657 2,617,806	I	CFW Partners
Common Stock	04/17/2007	04/17/2007	S	V	3,320	D	\$ 10.2615 2,614,486	I	CFW Partners
Common Stock	04/18/2007	04/18/2007	S	V	3,500	D	\$ 10.3803 2,610,986	I	CFW Partners
Common Stock	04/19/2007	04/19/2007	M		24,386	A	\$ 10.31 224,386	D	
Common Stock	04/19/2007	04/19/2007	S	V	200	D	\$ 10.305 2,610,786	I	CFW Partners

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Common Stock	04/20/2007	04/20/2007	S	V	2,000	D	\$ 10.3594	2,608,786	I	CFW Partners
Common Stock								18,461	I	Son <sup>(1)</sup>
Common Stock								10,486	I	Daughter <sup>(2)</sup>

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 5.01	04/19/2007	04/19/2007	M	4,136	05/08/2005 05/08/2007	Common Stock 4,136
Incentive Stock Option (right to buy)	\$ 5.01	04/19/2007	04/19/2007	M	20,250	05/08/2006 05/08/2007	Common Stock 20,250

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLIS CHARLES F IV	X	X		

## Signatures

Brian D. Hanson for Charles F.  
Willis

04/23/2007

\_\_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).

(1) Charles F. Willis V Trust

(2) JTWROS

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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