

CAPITAL LEASE FUNDING INC  
 Form 4  
 May 29, 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 \*  
**POLLERT WILLIAM R**

2. Issuer Name and Ticker or Trading Symbol  
**CAPITAL LEASE FUNDING INC [LSE]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**C/O CAPITAL LEASE FUNDING, INC., 1065 AVENUE OF THE AMERICAS**

3. Date of Earliest Transaction (Month/Day/Year)  
**05/24/2007**

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

(Street)  
**NEW YORK, NY 10018**

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	05/24/2007		P <sup>(1)</sup>	A	500	\$ 11.05	221,278 D
Common Stock	05/24/2007		P <sup>(1)</sup>	A	300	\$ 11.06	221,578 D
Common Stock	05/24/2007		P <sup>(1)</sup>	A	1,200	\$ 11.07	222,778 D
Common Stock	05/24/2007		P <sup>(1)</sup>	A	1,000	\$ 11.08	223,778 D
	05/24/2007		P <sup>(1)</sup>	A	3,000		226,778 D

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Common Stock					\$				
					11.09				
Common Stock	05/24/2007		P <sup>(1)</sup>	24,000	A	\$ 11.1	250,778	D	
Common Stock							11,066	I	By 401(k) plan
Common Stock							15,700	I	By IRA Account
Common Stock							5,000	I	By Spouse <sup>(2)</sup>
Common Stock							1,000	I	By Stepdaughter <sup>(2)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 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 Beneficially Owned Following Reported Transaction (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
POLLERT WILLIAM R C/O CAPITAL LEASE FUNDING, INC. 1065 AVENUE OF THE AMERICAS NEW YORK, NY 10018	X		President	

## Signatures

/s/ William R.  
Pollert

05/29/2007

\_\_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).

The reporting person's purchase of LSE common stock reported herein was matchable under Section 16(b) of the Securities Exchange of 1934 to the extent of 9,000 shares, with the reporting person's sale of 9,000 shares of LSE common stock on December 13, 2006, at prices

- (1) of (i) \$11.69 for 4,500 shares, (ii) \$11.70 for 3,800 shares and (iii) \$11.71 for 700 shares. The reporting person has agreed to pay the Company, upon settlement of the purchase, \$5,485, representing the full amount of the profit realized in connection with the short-swing transaction.
- (2) The reporting person disclaims beneficial ownership of these securities.

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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