

LAVIEC GERARD  
Form 4  
September 15, 2008

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
LAVIEC GERARD

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)  
773 SAN MARIN DRIVE, SUITE  
2215  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/12/2008

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

NOVATO, CA 94998

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	09/12/2008	09/12/2008	M			107	\$ 1.83	8,339	D
Common Stock	09/12/2008	09/12/2008	S			107	\$ 12.69	8,232	D
Common Stock	09/12/2008	09/12/2008	M			280	\$ 2.45	8,512	D
Common Stock	09/12/2008	09/12/2008	S			280	\$ 12.69	8,232	D
Common Stock	09/12/2008	09/12/2008	M			293	\$ 2.98	8,525	D

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Common Stock	09/12/2008	09/12/2008	S	293	D	\$ 12.69	8,232	D
Common Stock	09/12/2008	09/12/2008	M	294	A	\$ 2.75	8,526	D
Common Stock	09/12/2008	09/12/2008	S	294	D	\$ 12.69	8,232	D
Common Stock	09/12/2008	09/12/2008	M	316	A	\$ 2.57	8,548	D
Common Stock	09/12/2008	09/12/2008	S	316	D	\$ 12.69	8,232	D
Common Stock	09/12/2008	09/12/2008	M	360	A	\$ 2.6	8,592	D
Common Stock	09/12/2008	09/12/2008	S	360	D	\$ 12.69	8,232	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 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)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				
Non-qualified stock option	\$ 1.83	09/12/2008	09/12/2008	M	107	09/30/2003	09/30/2013	Common Stock	107
Non-qualified stock option	\$ 2.45	09/12/2008	09/12/2008	M	280	12/31/2003	12/31/2013	Common Stock	280
Non-qualified stock option	\$ 2.98	09/12/2008	09/12/2008	M	293	03/31/2004	03/31/2014	Common Stock	293
Non-qualified stock option	\$ 2.75	09/12/2008	09/12/2008	M	294	06/30/2004	06/30/2014	Common Stock	294

Non-qualified stock option	\$ 2.57	09/12/2008	09/12/2008	M	316	09/30/2004	09/30/2014	Common Stock	316
Non-qualified stock option	\$ 2.6	09/12/2008	09/12/2008	M	360	12/31/2004	12/31/2014	Common Stock	360

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAVIEC GERARD 773 SAN MARIN DRIVE SUITE 2215 NOVATO, CA 94998	X			

## Signatures

Gerard Laviec                      09/15/2008

\_\_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).

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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