

Levy Grant A
Form 4
July 03, 2012

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 *
Levy Grant A

2. Issuer Name and Ticker or Trading Symbol
AIR LEASE CORP [AL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O AIR LEASE CORPORATION, 2000 AVENUE OF THE STARS, SUITE 1000N

3. Date of Earliest Transaction (Month/Day/Year)
06/30/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP, GENL. COUNSEL & SECRETARY

(Street)
LOS ANGELES, CA 90067

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		
Class A Common Stock	06/30/2012		A	37,500 (1)	\$ 0	D	
Class A Common Stock	06/30/2012		F	15,402 (2)	\$ 19.41	D	
Class A Common Stock					500	I	See footnote (3)
Class A Common Stock					500	I	See footnote (3)

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) Represents the shares of the Issuer's Class A Common Stock issued to the reporting person upon the vesting of 37,500 performance-based restricted stock units (RSUs) granted under the Amended and Restated Air Lease Corporation 2010 Equity Incentive Plan.
- (2) Represents shares of the Issuer's Class A Common Stock withheld to satisfy tax withholding obligations in connection with the vesting of the RSUs reported in the footnote above.

These shares are owned by one of the reporting person's sons. The reporting person expressly disclaims beneficial ownership of these
- (3) shares, except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed to be an admission of beneficial ownership of the reported shares for purposes of Section 16 or for any other purposes.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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