

Saines Ian M
 Form 3
 April 08, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Saines Ian M		(Month/Day/Year)	AIR LEASE CORP [AL]	
(Last)	(First)	(Middle)	04/08/2011	
LEVEL 21, 201 SUSSEX STREET			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
SYDNEY, NEW SOUTH WALES, C3 2000			<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock	6,250,000	I	See footnote <u>(1)</u>

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Class A Common Stock and Class B Non-Voting Common Stock	Amount or Number of Shares			or Indirect (I) (Instr. 5)
Warrant (right to buy)	Â (2)	06/04/2017		268,125	\$ 20	I	See footnote (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Saines Ian M LEVEL 21, 201 SUSSEX STREET SYDNEY, NEW SOUTH WALES,Â C3Â 2000	Â X	Â	Â	Â

Signatures

/s/ Grant A. Levy,
Attorney-in-Fact
Date: 04/08/2011

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) These shares of Class A Common Stock and the warrant are held by Commonwealth Bank of Australia. The reporting person, as Group Executive of the Institutional Banking and Markets division of Commonwealth Bank of Australia, may be deemed to be the beneficial owner of these shares of Class A Common Stock and the warrant. The reporting person expressly disclaims beneficial ownership of these shares and the warrant, except to the extent of his pecuniary interest therein, and the inclusion of these shares and the warrant in this report shall not be deemed to be an admission of beneficial ownership of the reported shares and warrant for purposes of Section 16 or for any other purpose.

(2) The warrant is currently exercisable.

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Remarks:

ExhibitÂ List:Â ExhibitÂ 24Â -Â ConfirmingÂ Statement

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.