

Webber Judith M
Form 4
May 26, 2011

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 *
Webber Judith M

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/24/2011

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
SVP, Technical Services

(Street)
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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 05/24/2011 | 05/24/2011 | M | 4,306 A | \$ 5.4 | 52,453 | D |
| Common Stock | 05/24/2011 | 05/24/2011 | S | 4,306 D | \$ 13 | 48,147 | D |
| Common Stock | 05/25/2011 | 05/25/2011 | M | 1,091 A | \$ 5.4 | 49,238 | D |
| Common Stock | 05/25/2011 | 05/25/2011 | S | 1,091 D | \$ 13.01 | 48,147 | D |

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-------------------------------|
| | | | | Code | V | (A) | (D) | Title | Amount or Number of Shares |
| Incentive Stock Option | \$ 5.4 | 05/24/2011 | 05/24/2011 | M | | 20 | | Common Stock | 20 |
| Incentive Stock Option | \$ 5.4 | 05/24/2011 | 05/24/2011 | M | | 3,750 | | Common Stock | 3,750 |
| Incentive Stock Option | \$ 5.4 | 05/24/2011 | 05/24/2011 | M | | 536 | | Common Stock | 536 |
| Incentive Stock Option | \$ 5.4 | 05/25/2011 | 05/25/2011 | M | | 1,091 | | Common Stock | 1,091 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|---|
| Webber Judith M 773 SAN MARIN DRIVE SUITE 2215 NOVATO, CA 94998 | Director 10% Owner Officer Other SVP, Technical Services |

Signatures

Judith M.
Webber
05/26/2011
Date

**Signature of Reporting Person

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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