

NUNEMAKER DONALD A
 Form 4
 January 18, 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 *
 NUNEMAKER DONALD A

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)
 01/03/2011

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 EVP, General Mgr. Leasing

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|----------------------|--------|---|--|---|
| | | | | Code | V | Amount | | | |
| Common Stock | 01/03/2011 | 01/03/2011 | M | V | 620 | A | \$ 10 79,267 | D | |
| Common Stock | 01/03/2011 | 01/03/2011 | S | V | 620 ⁽¹⁾ | D | \$ 13.4 78,647 | D | |
| Common Stock | 01/04/2011 | 01/04/2011 | M | V | 2,000 | A | \$ 10 80,647 | D | |
| Common Stock | 01/04/2011 | 01/04/2011 | S | V | 2,000 ⁽¹⁾ | D | \$ 13.4 78,647 | D | |
| Common Stock | 01/05/2011 | 01/05/2011 | M | V | 1,500 | A | \$ 10 80,147 | D | |

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| | | | | | | | | | |
|--------------|------------|------------|---|---|-----------------------------|---|----------|--------|---|
| Common Stock | 01/05/2011 | 01/05/2011 | S | V | <u>1,500</u> ⁽¹⁾ | D | \$ 13.5 | 78,647 | D |
| Common Stock | 01/07/2011 | 01/07/2011 | M | V | 2,000 | A | \$ 10 | 80,647 | D |
| Common Stock | 01/07/2011 | 01/07/2011 | S | V | <u>2,000</u> ⁽¹⁾ | D | \$ 13.65 | 78,647 | D |
| Common Stock | 01/10/2011 | 01/10/2011 | M | V | 202 | A | \$ 10 | 78,849 | D |
| Common Stock | 01/10/2011 | 01/10/2011 | S | V | <u>202</u> ⁽¹⁾ | D | \$ 13.8 | 78,647 | D |
| Common Stock | 01/11/2011 | 01/11/2011 | M | V | 1,800 | A | \$ 10 | 80,447 | D |
| Common Stock | 01/11/2011 | 01/11/2011 | S | V | <u>1,800</u> ⁽¹⁾ | D | \$ 13.8 | 78,647 | D |
| Common Stock | 01/13/2011 | 01/13/2011 | M | V | 2 | A | \$ 10 | 78,649 | D |
| Common Stock | 01/13/2011 | 01/13/2011 | S | V | <u>2</u> ⁽¹⁾ | D | \$ 14 | 78,647 | D |
| Common Stock | 01/17/2011 | 01/17/2011 | F | | <u>1,864</u> ⁽²⁾ | D | \$ 13.73 | 76,783 | 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.

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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. Code | 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 Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|---------|---|--|---|-------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Non-qualified Stock Option | \$ 10 | 01/03/2011 | 01/03/2011 | M | V 620 | 02/27/2001 02/27/2011 | Common Stock | 62 | |
| | \$ 10 | 01/04/2011 | 01/04/2011 | M | V 2,000 | 02/27/2001 02/27/2011 | | 2,000 | |

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| Non-qualified Stock Option | | | | | | | | | Common Stock | |
|----------------------------|-------|------------|------------|---|---|-------|------------|------------|--------------|-------|
| Non-qualified Stock Option | \$ 10 | 01/05/2011 | 01/05/2011 | M | V | 1,500 | 02/27/2001 | 02/27/2011 | Common Stock | 1,500 |
| Non-qualified Stock Option | \$ 10 | 01/07/2011 | 01/07/2011 | M | V | 2,000 | 02/27/2001 | 02/27/2011 | Common Stock | 2,000 |
| Non-qualified Stock Option | \$ 10 | 01/10/2011 | 01/10/2011 | M | V | 202 | 02/27/2001 | 02/27/2011 | Common Stock | 202 |
| Non-qualified Stock Option | \$ 10 | 01/11/2011 | 01/11/2011 | M | V | 1,800 | 02/27/2001 | 02/27/2011 | Common Stock | 1,800 |
| Non-qualified Stock Option | \$ 10 | 01/13/2011 | 01/13/2011 | M | V | 2 | 02/27/2001 | 02/27/2011 | Common Stock | 2 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| NUNEMAKER DONALD A 773 SAN MARIN DRIVE SUITE 2215 NOVATO, CA 94998 | | | EVP, General Mgr. Leasing | |

Signatures

Donald A.
Nunemaker 01/18/2011

**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).

- (1) Shares sold pursuant to a 10b5-1 transaction.
- (2) Return to Issuer of previously restricted shares to satisfy withholding tax liability.

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.