

JACOBS SY
Form 4
March 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 *
JACOBS SY

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)
11 EAST 26TH STREET, SUITE
1900

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/16/2011

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

NEW YORK, NY 10010

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X 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 Ownership (Instr. 4) | | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|----------|---------|---|------------------|
| | | | | Code | V | Amount | (A) or (D) | Price | | | |
| Ordinary Shares | 03/16/2011 | | S | | | | | \$ 13.06 | 871,637 | I | See Footnote (1) |
| Ordinary Shares | | | | | | | | | 35,100 | D | |

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

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SEC 1474
(9-02)

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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. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V (A) (D) | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| JACOBS SY 11 EAST 26TH STREET SUITE 1900 NEW YORK, NY 10010 | | X | | |
| JACOBS ASSET MANAGEMENT, LLC 11 EAST 26TH STREET SUITE 1900 NEW YORK, NY 10010 | | X | | |

Signatures

/s/ Sy Jacobs (+) 03/18/2011
**Signature of Reporting Person Date

Jacobs Asset Management, LLC, By Sy Jacobs, Managing Member, /s/ Sy Jacobs (+) 03/18/2011
**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) These securities are held in the accounts of several investment partnerships ("Investment Vehicles") for which Jacobs Asset Management, LLC serves as investment manager (the "Manager"). Sy Jacobs is the managing member of the Manager. The Manager and Mr. Jacobs may be deemed to beneficially own the securities held by the Investment Vehicles by virtue of the Manager's position as investment manager of the Investment Vehicles and Mr. Jacobs's status as the managing member of the Manager.

Remarks:

(+) The Reporting Person hereby disclaims beneficial ownership over the securities reported on this Form 4 except to the extent

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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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