

NUNEMAKER DONALD A  
Form 4  
March 18, 2010

**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  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/16/2010

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
EVP, Gen. Mgr. Leasing

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) |            |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--------|--------|---|--|-----------------------------------|------------|
|                                 |                                      |  |                                | Code  | V      | Amount |   |  |                                   | (A) or (D) |
| Common Stock                    | 03/16/2010                           | 03/16/2010   | M                              |   | 307    | A      | \$ 5.4  | 68,139   | D                                 |            |
| Common Stock                    | 03/16/2010                           | 03/16/2010   | S                              |   | 307    | D      | \$ 15.0651  | 67,832   | D                                 |            |
| Common Stock                    | 03/17/2010                           | 03/17/2010   | M                              |   | 12,758 | A      | \$ 5.4  | 80,590   | D                                 |            |
| Common Stock                    | 03/17/2010                           | 03/17/2010   | S                              |   | 12,758 | D      | \$ 14.8641  | 67,832   | 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 Security (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Incentive Stock Option                     | \$ 5.4   | 03/16/2010                           | 03/16/2010   | M                              | 307   | 10/12/2005 10/12/2011                                    | Common Stock  | 307                           |
| Incentive Stock Option                     | \$ 5.4   | 03/17/2010                           | 03/17/2010   | M                              | 2,980   | 10/12/2005 10/12/2011                                    | Common Stock  | 2,980                         |
| Non-Qualified Stock Option                 | \$ 5.4   | 03/17/2010                           | 03/17/2010   | M                              | 9,778   | 10/12/2002 10/12/2011                                    | Common Stock  | 9,778                         |

## Reporting Owners

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

## Signatures

Donald A.  
Nunemaker 03/18/2010

\*\*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).

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.