

Aircastle LTD
Form 4
May 16, 2011

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Fortress Investment Group LLC

(Last) (First) (Middle)

1345 AVENUE OF THE
AMERICAS, 46TH FLOOR

(Street)

NEW YORK, NY 10105

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Aircastle LTD [AYR]

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

05/16/2011

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)

____ Form filed by One Reporting Person
__X__ Form filed by More than One Reporting
Person

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	(A) or (D)	Price			
Common Shares	05/16/2011		S		1,684,864	D	\$ 13.07	5,644,297	I	Fortress Investment Fund III LP <u>(1)</u> <u>(2)</u>
Common Shares	05/16/2011		S		1,440,588	D	\$ 13.07	4,825,970	I	Fortress Investment Fund III (Fund B) LP <u>(1)</u> <u>(2)</u>
Common Shares	05/16/2011		S		301,240	D	\$ 13.07	1,009,152	I	Fortress Investment Fund III (Fund C) LP <u>(1)</u> <u>(2)</u>

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Common Shares	05/16/2011	S	691,408	D	\$ 13.07	2,316,217	I	Fortress Investment Fund III (Fund D) LP <u>(1)</u> <u>(2)</u>
Common Shares	05/16/2011	S	48,567	D	\$ 13.07	162,698	I	Fortress Investment Fund III (Fund E) LP <u>(1)</u> <u>(2)</u>
Common Shares	05/16/2011	S	141,668	D	\$ 13.07	474,587	I	Fortress Investment Fund III (Coinvestment Fund A) LP <u>(1)</u> <u>(2)</u>
Common Shares	05/16/2011	S	278,325	D	\$ 13.07	932,390	I	Fortress Investment Fund III (Coinvestment Fund B) LP <u>(1)</u> <u>(2)</u>
Common Shares	05/16/2011	S	71,684	D	\$ 13.07	240,141	I	Fortress Investment Fund III (Coinvestment Fund C) LP <u>(1)</u> <u>(2)</u>
Common Shares	05/16/2011	S	341,656	D	\$ 13.07	1,144,550	I	Fortress Investment Fund III (Coinvestment Fund D) LP <u>(1)</u> <u>(2)</u>
Common Shares						50,875	I	Fortress Partners Offshore Securities LLC <u>(1)</u> <u>(3)</u>
Common Shares						235,000	I	Fortress Partners Securities LLC <u>(1)</u> <u>(4)</u>

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 Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fortress Investment Group LLC 1345 AVENUE OF THE AMERICAS, 46TH FLOOR NEW YORK, NY 10105		X		
FIG Corp. 1345 AVENUE OF THE AMERICAS, 46TH FLOOR NEW YORK, NY 10105		X		
FORTRESS FUND III GP LLC 1345 AVENUE OF THE AMERICAS, 46TH FLOOR NEW YORK, NY 10105		X		
FORTRESS INVESTMENT FUND GP (HOLDINGS) LLC 1345 AVENUE OF THE AMERICAS, 46TH FLOOR NEW YORK, NY 10105		X		
FIG LLC 1345 AVENUE OF THE AMERICAS, 46TH FLOOR NEW YORK, NY 10105		X		
Fortress Operating Entity I LP 1345 AVENUE OF THE AMERICAS, 46TH FLOOR NEW YORK, NY 10105		X		

Signatures

/s/ Randal A. Nardone, as Authorized Signatory of Fortress Investment Group LLC	05/16/2011
____Signature of Reporting Person	Date
/s/ Randal A. Nardone, as Authorized Signatory of FIG Corp.	05/16/2011
____Signature of Reporting Person	Date

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/s/ Randal A. Nardone, as Authorized Signatory of FORTRESS FUND III GP LLC	05/16/2011
__Signature of Reporting Person	Date
/s/ Randal A. Nardone, as Authorized Signatory of FORTRESS INVESTMENT FUND GP (HOLDINGS) LLC	05/16/2011
__Signature of Reporting Person	Date
/s/ Randal A. Nardone, as Authorized Signatory of FIG LLC	05/16/2011
__Signature of Reporting Person	Date
/s/ Randal A. Nardone, as Authorized Signatory of Fortress Operating Entity I LP	05/16/2011
__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) Each reporting person disclaims beneficial ownership of all reported shares except to the extent of its pecuniary interest therein and the inclusion of the shares in this report shall not be deemed to be an admission of beneficial ownership of the reported shares for the purposes of Section 16 or otherwise.

(2) Fortress Fund III GP LLC ("FF III GP LLC") is the general partner, and FIG LLC is the investment advisor, of each of Fortress Investment Fund III LP, Fortress Investment Fund III (Fund B) LP, Fortress Investment Fund III (Fund C) LP, Fortress Investment Fund III (Fund D) L.P., Fortress Investment Fund III (Fund E) L.P., Fortress Investment Fund III (Coinvestment Fund A) LP, Fortress Investment Fund III (Coinvestment Fund B) LP, Fortress Investment Fund III (Coinvestment Fund C) LP, and Fortress Investment Fund III (Coinvestment Fund D) L.P. The sole managing member of FF III GP LLC is Fortress Investment Fund GP (Holdings) LLC. The sole managing member of Fortress Investment Fund GP (Holdings) LLC is Fortress Operating Entity I, LP ("FOE I") . FOE I is the sole managing member of FIG LLC. FIG Corp. is the general partner of FOE I, and FIG Corp. is wholly-owned by Fortress Investment Group LLC ("FIG").

(3) Fortress Partners Master Fund L.P. is the sole managing member of Fortress Partners Offshore Securities LLC. Fortress Partners Offshore Master GP LLC ("FPOM") is the general partner of Fortress Partners Master Fund L.P. FOE I is the sole managing member of FPOM. FIG Corp. is the general partner of FOE I. FIG Corp. is a wholly-owned subsidiary of FIG.

(4) Fortress Partners Fund LP is the sole managing member of Fortress Partners Securities LLC. Fortress Partners GP LLC is the general partner of Fortress Partners Fund LP. FPIH IV is the sole managing member of Fortress Partners GP LLC. Fortress Partners Advisors LLC ("FPA") is the investment advisor of Fortress Partners Fund LP. Fortress Investment Holdings II LLC is the sole managing member of FPA. FOE I is the sole managing member of Fortress Investment Holdings II LLC and FPIH IV. FIG Corp. is the general partner of FOE I. FIG Corp. is a wholly-owned subsidiary of FIG.

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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