

Webber Judith M
Form 4
August 31, 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 *
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

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/27/2010

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

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)	Price
Common Stock	08/27/2010	08/27/2010	M			5,565	A	\$ 5.5	46,425	D	
Common Stock	08/27/2010	08/27/2010	S			5,565	D	\$ 10.0698	40,860	D	
Common Stock	08/30/2010	08/30/2010	M			300	A	\$ 5.5	41,160	D	
Common Stock	08/30/2010	08/30/2010	S			300	D	\$ 10.2	40,860	D	
Common Stock	08/31/2010	08/31/2010	M			1,000	A	\$ 5.5	41,860	D	

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Common Stock 08/31/2010 08/31/2010 S 1,000 D \$ 10.1 40,860 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)	Date Exercisable	Expiration Date	Title	
Incentive Stock Option	\$ 5.5	08/27/2010	08/27/2010	M	3,750	10/13/2001	10/13/2010	Common Stock	3,750
Incentive Stock Option	\$ 5.5	08/27/2010	08/27/2010	M	1,815	10/13/2002	10/13/2010	Common Stock	1,815
Incentive Stock Option	\$ 5.5	08/30/2010	08/30/2010	M	300	10/13/2002	10/13/2010	Common Stock	300
Incentive Stock Option	\$ 5.5	08/31/2010	08/31/2010	M	1,000	10/13/2002	10/13/2010	Common Stock	1,000

Reporting Owners

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

Signatures

Judith M.

Webber

08/31/2010

__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.

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