

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 <sup>(1)</sup>	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 <sup>(1)</sup>	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> <sup>(1)</sup>	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> <sup>(1)</sup>	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> <sup>(1)</sup>	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> <sup>(1)</sup>	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> <sup>(1)</sup>	D	\$ 14	78,647	D
Common Stock	01/17/2011	01/17/2011	F		<u>1,864</u> <sup>(2)</sup>	D	\$ 13.73	76,783	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. 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)	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

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.

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