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ENDICOTT MANAGEMENT CO
Form SC 13G
June 03, 2002

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. _____)*

WILLIS LEASE FINANCE CORPORATION

(Name of Issuer)

COMMON STOCK, PAR VALUE \$.01 PER SHARE

(Title of Class of Securities)

970646105

(CUSIP Number)

MAY 22, 2002

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. Name of Reporting Person Endicott Partners, L.P.
S.S. or I.R.S. Identifica-

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tion No. of Above Person

2. Check the Appropriate Box (a) [X]
if a Member of a Group (b) [_]

3. S.E.C. Use Only

4. Citizenship or Place of Organization Delaware

Number of Shares	(5)	Sole Voting Power	156,700
Beneficially	(6)	Shared Voting Power	0
Owned by Each	(7)	Sole Dispositive Power	156,700
Reporting Person	(8)	Shared Dispositive Power	0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

156,700

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row 9 1.8%

12. Type of Reporting Person PN

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1. Name of Reporting Person Endicott Partners II, L.P.
S.S. or I.R.S. Identifica-
tion No. of Above Person

2. Check the Appropriate Box (a) [X]
if a Member of a Group (b) [_]

3. S.E.C. Use Only

4. Citizenship or Place of Organization Delaware

Number of Shares	(5)	Sole Voting Power	153,100
Beneficially	(6)	Shared Voting Power	0
Owned by Each	(7)	Sole Dispositive Power	153,100
Reporting Person	(8)	Shared Dispositive Power	0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

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153,100

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares -----

11. Percent of Class Represented by Amount in Row 9 1.7%

12. Type of Reporting Person PN

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1. Name of Reporting Person Endicott Offshore Investors, Ltd.
S.S. or I.R.S. Identifica-
tion No. of Above Person

2. Check the Appropriate Box (a)
if a Member of a Group (b)

3. S.E.C. Use Only

4. Citizenship or Place of Organization British Virgin Islands

Number of Shares	(5)	Sole Voting Power	144,725
Beneficially	(6)	Shared Voting Power	0
Owned by Each	(7)	Sole Dispositive Power	144,725
Reporting Person	(8)	Shared Dispositive Power	0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

144,725

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares -----

11. Percent of Class Represented by Amount in Row 9 1.6%

12. Type of Reporting Person CO

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1. Name of Reporting Person W.R. Endicott, L.L.C.
 S.S. or I.R.S. Identifica-
 tion No. of Above Person

2. Check the Appropriate Box (a)
 if a Member of a Group (b)

3. S.E.C. Use Only

4. Citizenship or Place of Organization Delaware

Number of Shares	(5)	Sole Voting Power	309,800
Beneficially	(6)	Shared Voting Power	0
Owned by Each	(7)	Sole Dispositive Power	309,800
Reporting Person	(8)	Shared Dispositive Power	0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

309,800

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row 9 3.5%

12. Type of Reporting Person 00

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1. Name of Reporting Person Endicott Management Co.
 S.S. or I.R.S. Identifica-
 tion No. of Above Person

2. Check the Appropriate Box (a)
 if a Member of a Group (b)

3. S.E.C. Use Only

4. Citizenship or Place of Organization Delaware

Number of Shares	(5)	Sole Voting Power	191,750
Beneficially	(6)	Shared Voting Power	0
Owned by Each	(7)	Sole Dispositive Power	191,750
Reporting Person	(8)	Shared Dispositive Power	0

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9. Aggregate Amount Beneficially Owned by Each Reporting Person

191,750

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row 9 2.2%

12. Type of Reporting Person CO

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1. Name of Reporting Person Wayne K. Goldstein
S.S. or I.R.S. Identifica- (in the capacity described herein)
tion No. of Above Person

2. Check the Appropriate Box (a) [X]
if a Member of a Group (b) []

3. S.E.C. Use Only

4. Citizenship or Place of Organization United States

Number of Shares	(5)	Sole Voting Power	7,000
Beneficially	(6)	Shared Voting Power	501,550
Owned by Each	(7)	Sole Dispositive Power	7,000
Reporting Person	(8)	Shared Dispositive Power	501,550

9. Aggregate Amount Beneficially Owned by Each Reporting Person

508,550

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row 9 5.8%

12. Type of Reporting Person IN

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1. Name of Reporting Person Robert I. Usdan
S.S. or I.R.S. Identifica- (in the capacity described herein)
tion No. of Above Person

2. Check the Appropriate Box (a) [X]
if a Member of a Group (b) []

3. S.E.C. Use Only

4. Citizenship or Place of Organization United States

Number of Shares	(5)	Sole Voting Power	4,600
Beneficially	(6)	Shared Voting Power	501,550
Owned by Each	(7)	Sole Dispositive Power	4,600
Reporting Person	(8)	Shared Dispositive Power	501,550

9. Aggregate Amount Beneficially Owned by Each Reporting Person

506,150

10. Check if the Aggregate Amount in Row (9) Excludes Certain
Shares -----

11. Percent of Class Represented by Amount in Row 9 5.7%

12. Type of Reporting Person IN

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ITEM 1. (a) NAME OF ISSUER

Willis Lease Finance Corporation (the "Company").

(b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

2320 Marinship Way
Sausalito, California 94965

ITEM 2. (a) NAMES OF PERSONS FILING

(i) Endicott Partners, LP, a Delaware limited partnership ("EPLP");

(ii) Endicott Partners II, L.P., a Delaware limited partnership ("EPII");

(iii) Endicott Offshore Investors, Ltd., a British Virgin Islands international business company ("EOI");

(iv) W.R. Endicott, L.L.C., a Delaware limited liability

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- company ("WRE LLC") and general partner of EPLP and EPII;
- (v) Endicott Management Co., a Delaware corporation ("Endicott Management") and advisor to EPLP, EPII, EOI and two managed accounts.;
- (vi) Wayne K. Goldstein ("Mr. Goldstein"), a Managing Member of WRE LLC and Co-President of Endicott Management; and
- (vii) Robert I. Usdan ("Mr. Usdan"), a Managing Member of WRE LLC and Co-President of Endicott Management.

(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE

The address of the principal business offices of each of (i) EPLP, (ii) EPII, (iii) WRE LLC, (iv) Endicott Management, (v) Mr. Goldstein and (vi) Mr. Usdan is 237 Park Avenue, Suite 801, New York, New York 10017.

The address of the principal business offices of EOI is c/o Trident Fund Services (B.V.I.) Ltd, Wickhams Cay, P.O. Box 146, Road Town, Tortola, British Virgin Islands.

(c) CITIZENSHIP

EPLP-- a Delaware limited partnership
EPII-- a Delaware limited partnership
EOI-- a British Virgin Islands international business company
WRE LLC-- a Delaware limited liability company
Endicott Management-- a Delaware corporation
Mr. Goldstein-- United States
Mr. Usdan-- United States

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(d) TITLE OF CLASS OF SECURITIES

Common Stock, par value \$.01 per share (the "Common Stock" or "Shares")

(e) CUSIP NUMBER

970646105

ITEM 3. This statement is not filed pursuant to either Rule 13d-1(b) or 13d-2(b) or (c).

ITEM 4. OWNERSHIP.

(a) AMOUNT BENEFICIALLY OWNED:

EPLP may be deemed to beneficially own 156,700 Shares. EPII may be deemed to beneficially own 153,100 Shares. EOI may be deemed to beneficially own 144,725 Shares.

WRE LLC may be deemed to beneficially own 309,800 Shares as a result of its voting and dispositive power over: (i) the 156,700 Shares held by EPLP and (ii) the 153,100 Shares held by EPII.

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Endicott Management may be deemed to beneficially own 191,750 Shares as a result of its voting and dispositive power over (i) the 144,725 Shares held by EOI; and (ii) the 47,025 Shares held by two managed accounts.

Messrs. Goldstein and Usdan may each be deemed to beneficially own 501,550 Shares by virtue of his ultimate voting and dispositive power over: (i) the 156,700 Shares held by EPLP; (ii) the 153,100 Shares held by EPII; (iii) the 144,725 Shares held by EOI; and (iv) the 47,025 Shares held by the two managed accounts. In addition, Mr. Goldstein and Mr. Usdan, respectively, may be deemed to beneficially own an additional 7,000 Shares and 4,600 Shares, respectively, held directly by each of them.

(b) PERCENTAGE BENEFICIALLY OWNED:

Based on calculations made in accordance with Rule 13d-3(d), and there being 8,830,181 Shares outstanding (as of April 15, 2002, as disclosed by the Company in its Quarterly Report on Form 10-Q for the period ended March 31, 2002 as filed with the Securities and Exchange Commission on May 15, 2002), (i) EPLP may be deemed to beneficially own approximately 1.8% of the outstanding Shares, (ii) EPII may be deemed to beneficially own approximately 1.7% of the outstanding Shares, (iii) EOI may be deemed to beneficially own approximately 1.6% of the outstanding Shares, (iv) WRE LLC may be deemed to beneficially own

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approximately 3.5% of the outstanding Shares, (v) Endicott Management may be deemed to beneficially own approximately 2.2% of the outstanding Shares, (vi) Mr. Goldstein may be deemed to beneficially own approximately 5.8% of the outstanding Shares and (ix) Mr. Usdan may be deemed to beneficially own 5.7% of the outstanding Shares.

(c) NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS:

(i) EPLP may be deemed to have sole power to direct the voting and disposition of the 156,700 Shares it beneficially owns. EPII may be deemed to have sole power to direct the voting and disposition of the 153,100 Shares it beneficially owns. EOI may be deemed to have sole power to direct the voting and disposition of the 144,725 Shares it beneficially owns. WRE LLC may be deemed to have sole power to direct the voting and disposition of the 309,800 Shares it beneficially owns by virtue of the relationships described in Item 2. Endicott Management may be deemed to have sole power to direct the voting and disposition of the 191,750 Shares it may be deemed to beneficially own by virtue of the relationships described in Item 2. Mr. Goldstein may be deemed to have sole power to direct the voting and disposition of 7,000 Shares that he beneficially owns directly. Mr. Usdan may be deemed to have sole power to direct the voting and disposition of 4,600 Shares he beneficially owns directly.

(ii) By virtue of the relationships between and among

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the Reporting Persons as described in Item 2, each of Messrs. Goldstein and Usdan, may be deemed to share the power to direct the voting and disposition of 501,550 Shares.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

The limited partners and the general partner of EPLP and EPII and the shareholders and advisor of EOI and the shareholders of two managed accounts have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the account of EPLP, EPII, EOI and the two managed accounts in accordance with their ownership interests in such entities.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not applicable.

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ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

See Item 2.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable.

ITEM 10. CERTIFICATION

By signing below we certify that, to the best of our knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated as of June 3, 2002

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ENDICOTT PARTNERS, L.P.

By: W.R. Endicott, L.L.C.,
its general partner

By: /s/ Wayne K. Goldstein

Name: Wayne K. Goldstein
Title: Managing Member

ENDICOTT PARTNERS II, L.P.

By: W.R. Endicott, L.L.C.,
its general partner

By: /s/ Wayne K. Goldstein

Name: Wayne K. Goldstein
Title: Managing Member

W.R. ENDICOTT, L.L.C.

By: /s/ Wayne K. Goldstein

Name: Wayne K. Goldstein
Title: Managing Member

ENDICOTT OFFSHORE INVESTORS, LTD.

By: /s/ Robert I. Usdan

Name: Robert I. Usdan
Title: Director

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ENDICOTT MANAGEMENT CO.

By: /s/ Wayne K. Goldstein

Name: Wayne K. Goldstein
Title: Co-President

/s/ Wayne K. Goldstein

Wayne K. Goldstein

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/s/ Robert I. Usdan

Robert I. Usdan

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EXHIBIT INDEX

Exhibit 1. Joint Filing Agreement as required by Rule 13d-1(k)(1) under
the Securities Exchange Act of 1934, as amended.