

WILLIS LEASE FINANCE CORP
Form 8-K
December 22, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report: **December 16, 2008**

Willis Lease Finance Corporation

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-15369
(Commission File
Number)

68-0070656
(I.R.S. Employer
Identification Number)

**773 San Marin Drive, Suite 2215
Novato, California 94998**

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(415) 408-4700**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - o Pre-commencement communications pursuant Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Austin Willis is the son of the Chairman of the Board, President and Chief Executive Officer of the Company and is, directly and indirectly, a shareholder of the Company. He is also the majority shareholder and President of J.T. Power LLC (J.T. Power). On November 17, 2008, the Company entered into a Consignment Agreement with J.T. Power in which they are responsible to market and sell parts from the teardown of one engine with a book value of \$1.0 million. On January 22, 2008, the Company entered into a Consignment Agreement with J.T. Power in which they are responsible to market and sell parts from the teardown of three engines with a book value of \$4.2 million. During the 9 months ended September 30, 2008, sales of consigned parts under these agreements were \$2.4 million. The book value for the remaining parts consigned to J.T. Power as of September 30, 2008 was \$2.7 million. On July 27, 2006, the Company entered into an Aircraft Engine Agency Agreement with J.T. Power, in which the

Company will, on a non-exclusive basis, provide engine lease opportunities with respect to available spare engines at J.T. Power. J.T. Power will pay the Company a fee based on a percentage of the rent collected by J.T. Power for the duration of the lease including renewals thereof. The Company earned revenue of \$39,000 during the nine months ended September 30, 2008 and paid no commissions under this program.

Item 9.01 Financial Statements and Exhibits

The Company hereby furnishes the following exhibit pursuant to Item 1.01, Entry into a Material Definitive Agreement .

| Exhibit No. | Description |
|-------------|---|
| 10.1 | Amended and Restated Employment Agreement between the Company and Charles F. Willis, IV dated December 1, 2008. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 22, 2008

WILLIS LEASE FINANCE CORPORATION

By: /s/ Thomas C. Nord
 Thomas C. Nord
 Senior Vice President and
 General Counsel