

NUNEMAKER DONALD A  
Form 4  
May 16, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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**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)  
  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President

(Last) (First) (Middle)  
773 SAN MARIN DRIVE, SUITE  
2215  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/30/2012

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)
Common Stock	04/30/2012	04/30/2012	M	V	419 <sup>(1)</sup>	A	\$ 4.68	139,578	D	
Common Stock	04/30/2012	04/30/2012	S	V	419 <sup>(1)</sup>	D	\$ 13.05	139,159	D	
Common Stock	05/01/2012	05/01/2012	M	V	3,949 <sup>(1)</sup>	A	\$ 4.68	143,108	D	
Common Stock	05/01/2012	05/01/2012	S	V	3,949 <sup>(1)</sup>	D	\$ 13.0179	139,159	D	
Common Stock	05/02/2012	05/02/2012	M	V	3,148 <sup>(1)</sup>	A	\$ 4.68	142,307	D	

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Common Stock	05/02/2012	05/02/2012	S	V	<u>3,148</u> (1)	D	\$ 13.01	139,159	D
Common Stock	05/03/2012	05/03/2012	M	V	<u>3,104</u> (1)	A	\$ 4.68	142,263	D
Common Stock	05/03/2012	05/03/2012	S	V	<u>3,104</u> (1)	D	\$ 13.0003	139,159	D
Common Stock	05/04/2012	05/04/2012	M	V	<u>4,600</u> (1)	A	\$ 4.68	143,759	D
Common Stock	05/04/2012	05/04/2012	S	V	<u>4,600</u> (1)	D	\$ 13	139,159	D
Common Stock	05/07/2012	05/07/2012	M	V	100 <u>(1)</u>	A	\$ 4.68	139,259	D
Common Stock	05/07/2012	05/07/2012	S	V	100 <u>(1)</u>	D	\$ 13	139,159	D
Common Stock	05/08/2012	05/08/2012	M	V	<u>1,094</u> (1)	A	\$ 4.68	140,253	D
Common Stock	05/08/2012	05/08/2012	S	V	<u>1,094</u> (1)	D	\$ 12.8257	139,159	D
Common Stock	05/08/2012	05/08/2012	M	V	<u>3,500</u> (1)	A	\$ 4.68	142,659	D
Common Stock	05/08/2012	05/08/2012	S	V	<u>3,500</u> (1)	D	\$ 12.81	139,159	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(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 Security (Instr. 3 and 4)
	\$ 4.68	04/30/2012	04/30/2012	M V	419	05/08/2004 05/08/2012	Amount or Number of Shares 41

Non-qualified Stock Option									Common Stock	
Non-qualified Stock Option	\$ 4.68	05/01/2012	05/01/2012	M	V	3,949	05/08/2004	05/08/2012	Common Stock	3,9
Non-qualified Stock Option	\$ 4.68	05/02/2012	05/02/2012	M	V	3,148	05/08/2004	05/08/2012	Common Stock	3,1
Non-qualified Stock Option	\$ 4.68	05/03/2012	05/03/2012	M	V	180	05/08/2004	05/08/2012	Common Stock	18
Non-qualified Stock Option	\$ 4.68	05/03/2012	05/03/2012	M	V	2,924	05/08/2005	05/08/2012	Common Stock	2,9
Non-qualified Stock Option	\$ 4.68	05/04/2012	05/04/2012	M	V	4,600	05/08/2005	05/08/2012	Common Stock	4,6
Non-qualified Stock Option	\$ 4.68	05/07/2012	05/07/2012	M	V	100	05/08/2005	05/08/2012	Common Stock	10
Non-qualified Stock Option	\$ 4.68	05/08/2012	05/08/2012	M	V	1,094	05/08/2005	05/08/2012	Common Stock	1,0
Non-qualified Stock Option	\$ 4.68	05/08/2012	05/08/2012	M	V	3,500	05/08/2005	05/08/2012	Common Stock	3,5

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NUNEMAKER DONALD A 773 SAN MARIN DRIVE SUITE 2215 NOVATO, CA 94998			President	

## Signatures

Donald A.  
Nunemaker                                  05/16/2012

\*\*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 acquired and sold pursuant to a 10b5-1 plan

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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