

AEROCENTURY CORP
Form SC 13G
January 23, 2001

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. _____) (1)

AeroCentury Corp.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

007737-10-9

(CUSIP Number)

Since July 30, 1999 has continuously owned more than 5%

(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)

(1)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 the disclosures provided in a prior cover page.

The information required in 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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CUSIP No. 007737-10-9

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- 1. Names of Reporting Persons. Pal-Bro Partners, LLC
I.R.S. Identification Nos. of above persons (entities only).

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06-1264005

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

3. SEC Use Only

4. Citizenship or Place of Organization
New York

	5. Sole Voting Power	
Number	145,573	
Shares		-----
Beneficially	6. Shared Voting Power	
Owned by	0	
Each		-----
Reporting	7. Sole Dispositive Power	
Person	145,573	

	8. Shared Dispositive Power	
	0	

9. Aggregate Amount Beneficially Owned by Each Reporting Person
145,573

10. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions)

11. Percent of Class Represented by Amount in Row (11)
9.4%

12. Type of Reporting Person (See Instructions)
BD

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Item 1.

- (a) Name of Issuer
AeroCentury Corp.
- (b) Address of Issuer's Principal Executive Offices
1440 Chapin Avenue, Suite 310
Burlingame, CA 94010

Item 2.

- (a) Name of Person Filing
Pal-Bro Partners, LLC
- (b) Address of Principal Business Office or, if none, Residence
2 Rector Street, 16th Floor
New York, New York 10006

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Item 2. (c) Citizenship
New York

(d) Title of Class of Securities
Common Stock

(e) CUSIP Number
007737-10-9

Item 3. If this statement is filed pursuant to Sec. 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e) An investment adviser in accordance with Sec. 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Sec. 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Sec. 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with Sec. 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 145,573
-----.
- (b) Percent of class: 9.4%
-----.
- (c) Number of shares as to which Pal-Bro Partners, LLC has:
 - (i) Sole power to vote or to direct the vote
145,573
-----.
 - (ii) Shared power to vote or to direct the vote
0
-----.
 - (iii) Sole power to dispose or to direct the disposition of
145,573
-----.
 - (iv) Shared power to dispose or to direct the disposition of
0
-----.

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Instruction. For computations regarding securities which represent a right to acquire an underlying security see Sec. 240.13d3(d)(1).

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Item 5. Ownership of Five Percent or Less of a Class

N/A

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

N/A

Item 8. Identification and Classification of Members of the Group

N/A

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Item 9. Notice of Dissolution of Group

N/A

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.

SIGNATURE

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

January 22, 2001

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Date

/s/ Joe Palmeri

Signature

Joe Palmeri: Managing Member

Name/Title