

CAPITAL LEASE FUNDING INC
 Form 4
 May 29, 2007

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

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 *
POLLERT WILLIAM R

2. Issuer Name and Ticker or Trading Symbol
CAPITAL LEASE FUNDING INC [LSE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/24/2007

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

C/O CAPITAL LEASE FUNDING, INC., 1065 AVENUE OF THE AMERICAS

(Street)

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

NEW YORK, NY 10018

(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 | (A) or (D) | Price |
| Common Stock | 05/24/2007 | | P ⁽¹⁾ | | 500 | A | \$ 11.05 |
| Common Stock | 05/24/2007 | | P ⁽¹⁾ | | 300 | A | \$ 11.06 |
| Common Stock | 05/24/2007 | | P ⁽¹⁾ | | 1,200 | A | \$ 11.07 |
| Common Stock | 05/24/2007 | | P ⁽¹⁾ | | 1,000 | A | \$ 11.08 |
| | 05/24/2007 | | P ⁽¹⁾ | | 3,000 | A | 226,778 |

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| | | | | | | | | | | |
|--------------|------------|--|------------------|--------|-------|---------|---------|---|--------------------------------|--|
| Common Stock | | | | | \$ | | | | | |
| | | | | | 11.09 | | | | | |
| Common Stock | 05/24/2007 | | P ⁽¹⁾ | 24,000 | A | \$ 11.1 | 250,778 | D | | |
| Common Stock | | | | | | | 11,066 | I | By 401(k) plan | |
| Common Stock | | | | | | | 15,700 | I | By IRA Account | |
| Common Stock | | | | | | | 5,000 | I | By Spouse ⁽²⁾ | |
| Common Stock | | | | | | | 1,000 | I | By Stepdaughter ⁽²⁾ | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| POLLERT WILLIAM R C/O CAPITAL LEASE FUNDING, INC. 1065 AVENUE OF THE AMERICAS NEW YORK, NY 10018 | X | | President | |

Signatures

/s/ William R.
Pollert

05/29/2007

__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).

The reporting person's purchase of LSE common stock reported herein was matchable under Section 16(b) of the Securities Exchange of 1934 to the extent of 9,000 shares, with the reporting person's sale of 9,000 shares of LSE common stock on December 13, 2006, at prices

- (1) of (i) \$11.69 for 4,500 shares, (ii) \$11.70 for 3,800 shares and (iii) \$11.71 for 700 shares. The reporting person has agreed to pay the Company, upon settlement of the purchase, \$5,485, representing the full amount of the profit realized in connection with the short-swing transaction.
- (2) The reporting person disclaims beneficial ownership of these securities.

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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