

BURKE MONICA J

Form 4

January 26, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BURKE MONICA J

(Last) (First) (Middle)

**WILLIS LEASE FINANCE
CORP, 2320 MARINSHIP WAY
3RD FL**

(Street)

SAUSALITO, CA 94965

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
WILLIS LEASE FINANCE CORP
[wlfc]

3. Date of Earliest Transaction
(Month/Day/Year)
01/24/2005

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
EVP, CFO

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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	01/24/2005	01/24/2005	M		1,500 A \$ 4.88	2,500	D
Common Stock	01/24/2005	01/24/2005	S		1,500 D \$ 8	1,000	D
Common Stock	01/25/2005	01/25/2005	M		100 A \$ 4.88	1,100	D
Common Stock	01/25/2005	01/25/2005	S		100 D \$ 8	1,000	D
	01/26/2005	01/26/2005	M		845 A	1,845	D

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Common Stock						\$			
						4.88			
Common Stock	01/26/2005	01/26/2005	S	845	D	\$ 8	1,000		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 Securities (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				
Incentive Stock Option (right to buy)	\$ 4.88	01/24/2005	01/24/2005	M	1,500	07/15/2004	07/15/2012	Common Stock	1,500
Incentive Stock Option (right to buy)	\$ 4.88	01/25/2005	01/25/2005	M	100	07/15/2004	07/15/2012	Common Stock	100
Incentive Stock Option (right to buy)	\$ 4.88	01/26/2005	01/26/2005	M	845	07/15/2004	07/15/2012	Common Stock	845

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other

BURKE MONICA J
WILLIS LEASE FINANCE CORP
2320 MARINSHIP WAY 3RD FL
SAUSALITO, CA 94965

EVP, CFO

Signatures

Brian D. Hanson for Monica J.
Burke

01/26/2005

__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).

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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