

BURKE MONICA J
 Form 4
 January 05, 2005

FORM 4

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

OMB APPROVAL

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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 *
BURKE MONICA J

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
**WILLIS LEASE FINANCE
 CORP, 2320 MARINSHIP WAY
 3RD FL**

3. Date of Earliest Transaction
 (Month/Day/Year)
01/03/2005

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

(Street)
SAUSALITO, CA 94965

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)
				(A) or (D)	Price		
Common Stock	01/03/2005	01/03/2005	M	V	\$ 1,070 4.88	2,070	D
Common Stock	01/03/2005	01/03/2005	S		\$ 1,070 7.85	1,000	D
Common Stock	01/04/2005	01/04/2005	M		\$ 1,000 4.88	2,000	D
Common Stock	01/04/2005	01/04/2005	S		\$ 1,000 7.84	1,000	D

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

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(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. Amount or Number of Shares
				Code	V	(A)	(D)	Title	Amount or Number of Shares
Incentive Stock Option (Right to buy)	\$ 4.88	01/03/2005	01/03/2005	M	1,070	07/15/2003	07/15/2012	Common Stock	1,070
Incentive Stock Option (right to buy)	\$ 4.88	01/04/2005	01/04/2005	M	1,000	07/15/2003	07/15/2012	Common Stock	1,000

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

01/05/2005

**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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