

Babcock & Brown Air LTD  
Form 6-K  
June 02, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 6-K  
Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16 of the Securities  
Exchange Act of 1934  
Date of Report: June 2, 2009  
Babcock & Brown Air Limited  
(Exact Name of registrant as specified in its charter)  
West Pier  
Dun Laoghaire  
County Dublin, Ireland**

(Address of principal executive office)

Indicate by check mark whether registrant files or will file annual reports under cover of Form 20-F or Form 40-F:  
Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether registrant by furnishing the information contained in this Form is also thereby furnishing the information to the commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:  
Yes  No

If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):  
82-\_\_\_\_\_.

On May 29, 2009, Babcock & Brown Air Limited (the Company), through a wholly-owned subsidiary, purchased \$19.4 million principal amount of securitization notes issued by its subsidiary, Babcock & Brown Air Funding I Limited, for a purchase price of \$10.1 million, excluding associated expenses. The transaction was funded from the Company's available cash. Additionally, the Company paid \$7.0 million, excluding associated expenses, for an option to purchase an additional \$100.0 million principal amount of its securitization notes for \$48.0 million within the next nine months.

This report on Form 6-K includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to plans, objectives, expectations and intentions and other statements contained in this release that are not historical facts, as well as statements identified by words such as expects, anticipates, intends, plans, believes, seeks, estimates, similar meaning. These statements are based on current beliefs or expectations and are inherently subject to significant uncertainties and changes in circumstances, many of which are beyond the Company's control. Actual results may differ materially from these expectations due to changes in global political, economic, business, competitive, market and regulatory factors.

This report on Form 6-K is hereby incorporated by reference into Babcock & Brown Air Limited's Registration Statement on Form F-3 (Reg. No. 333-157817), filed with the Securities and Exchange Commission on March 10, 2009.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Babcock & Brown Air Limited**

(Registrant)

Date: June 2, 2009

By: /s/ Colm Barrington  
Colm Barrington  
Chief Executive Officer and  
Director