CapLease, Inc. Form 4 January 22, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

obligations may continue. See Instruction 1(b).

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

CapLease, Inc. [LSE]

(Month/Day/Year)

01/17/2008

3. Date of Earliest Transaction

(Print or Type Responses)

(Last)

(City)

1. Name and Address of Reporting Person * POLLERT WILLIAM R

(First)

(Middle)

C/O CAPLEASE, INC., 1065 AVENUE OF THE AMERICAS

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

(Zip)

NEW YORK, NY 10018

(State)

5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Issuer Symbol

(Check all applicable)

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

OMB APPROVAL

3235-0287

January 31,

2005

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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 3. 4. Securities Acquired Execution Date, if Transaction(A) or Disposed of (D) any Code (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)			of (D)	5. Amount of 6. Securities Ownership Beneficially Form: Owned Direct (D) Following or Indirect		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	
Common Stock	01/17/2008		P	10,000	A	\$ 7.45	310,778	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 (1)
Common Stock							1,000	I	By Stepdaughter (1)

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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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security (Instr. 3)	or Exercise Price of Derivative		any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities		Year)	Under Securi (Instr.	, ,	Security (Instr. 5)	Secur Bene Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed of (D)						Trans (Instr
					(Instr. 3,						(msu
					4, and 5)						
						Date Exercisable	Expiration Date	Title	Amount or Number of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
coporating of the state of state of	Director	10% Owner	Officer	Other			
POLLERT WILLIAM R							
C/O CAPLEASE, INC.	X		President				
1065 AVENUE OF THE AMERICAS	Λ		Trestuent				
NEW YORK, NY 10018							

Signatures

/s/ William R.

Pollert 01/22/2008

**Signature of Date
Reporting Person

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).
- (1) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2