MCDOWELL PAUL H

Form 4 June 26, 2009

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005

Form 4 or Form 5 obligations **SECURITIES**

Estimated average burden hours per response... 0.5

may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MCDOWELL PAUL H	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
	CapLease, Inc. [LSE]	(Check all applicable)		
(Last) (First) (Middle)	3. Date of Earliest Transaction			
	(Month/Day/Year)	X Director 10% Owner		
C/O CAPLEASE, INC., 1065	06/25/2009	_X_ Officer (give title Other (specify below)		
AVENUE OF THE AMERICAS		Chairman and CEO		
(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
	Filed(Month/Day/Year)	Applicable Line)		
		X Form filed by One Reporting Person		
NEW YORK, NY 10018		Form filed by More than One Reporting Person		

(City)	(State) (Zip) Table	e I - Non-D	erivative Se	curiti	es Acqı	uired, Disposed of	f, or Beneficial	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)		3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			Securities Form: Direct Beneficially (D) or Owned Indirect (I)		Beneficial Ownership	
			Code V	Amount	(A) or (D)	Price	Following Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)
Common Stock	06/25/2009		A	100,890 (1)	A	\$0	530,576	D	
Common Stock							8,124	I	By 401(k) Plan

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transacti	5. orNumber	6. Date Exerc Expiration D		7. Title Amount		8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of Derivative Security	(Month/Day/Tear)	any (Month/Day/Year)	Code (Instr. 8)	of	(Month/Day/		Underly Securiti (Instr. 3	ying ies	Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title N	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address							
	Director	10% Owner	Officer	Other			

X

MCDOWELL PAUL H C/O CAPLEASE, INC. 1065 AVENUE OF THE AMERICAS NEW YORK, NY 10018

Chairman and CEO

Relationships

Signatures

/s/ Paul H. 06/25/2009 **McDowell**

**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) Restricted stock award under the company's stock plan, which is a Rule 16b-3 plan.

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.

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