

AIR LEASE CORP  
Form 4  
April 27, 2011

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
UDVAR-HAZY STEVEN F

(Last) (First) (Middle)

C/O AIR LEASE  
CORPORATION, 2000 AVENUE  
OF THE STARS, SUITE 1000N

(Street)

LOS ANGELES, CA 90067

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
AIR LEASE CORP [AL]

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/25/2011

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify  
below) Chairman and CEO

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|---|--|--|--|---|
|                                       |   |   | Code                                    | V  | Amount<br>(A)<br>or<br>(D)<br>Price  |  |   |
| Class A<br>Common<br>Stock            | 04/25/2011                              |   | P                                       |  | 1,000<br>\$<br>26.5  | 1,044,225  | I<br><br>See<br>footnote <u>(1)</u>                               |
| Class A<br>Common<br>Stock            | 04/25/2011                              |   | P                                       |  | 1,500<br>\$<br>26.5  | 52,500   | I<br><br>See<br>footnote <u>(2)</u>                               |
| Class A<br>Common<br>Stock            | 04/25/2011                              |   | P                                       |  | 300<br>\$<br>26.5  | 10,300   | I<br><br>See<br>footnote <u>(3)</u>                               |
| Class A                               | 04/25/2011                              |   | P                                       |  | 300<br>\$  | 12,800   | I<br><br>See  |

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|                      |            |  |   |     |   |         |           |   |                              |
|----------------------|------------|--|---|-----|---|---------|-----------|---|------------------------------|
| Common Stock         |            |  |   |     |   | 26.5    |           |   | footnote <sup>(4)</sup>      |
| Class A Common Stock | 04/25/2011 |  | P | 300 | A | \$ 26.5 | 17,800    | I | See footnote <sup>(5)</sup>  |
| Class A Common Stock | 04/25/2011 |  | P | 300 | A | \$ 26.5 | 10,300    | I | See footnote <sup>(6)</sup>  |
| Class A Common Stock |            |  |   |     |   |         | 278,889   | I | See footnote <sup>(7)</sup>  |
| Class A Common Stock |            |  |   |     |   |         | 101,667   | I | See footnote <sup>(8)</sup>  |
| Class A Common Stock |            |  |   |     |   |         | 35,925    | I | See footnote <sup>(9)</sup>  |
| Class A Common Stock |            |  |   |     |   |         | 2,700,000 | I | See footnote <sup>(10)</sup> |
| Class A Common Stock |            |  |   |     |   |         | 300,000   | I | See footnote <sup>(11)</sup> |

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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                     |       |
|--|---------------|-----------|---------------------|-------|
|  | Director      | 10% Owner | Officer             | Other |
| UDVAR-HAZY STEVEN F<br>C/O AIR LEASE CORPORATION<br>2000 AVENUE OF THE STARS, SUITE 1000N<br>LOS ANGELES, CA 90067 | X             |           | Chairman<br>and CEO |       |

## Signatures

/s/ Grant A. Levy, as  
Attorney-in-Fact

04/27/2011

\_\_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).

(1) These shares are held by the Udvar-Hazy Separate Property Trust, of which the reporting person is the trustee.

These shares are owned by the reporting person's wife. The reporting person expressly disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed to be an admission of beneficial ownership of the reported shares for purposes of Section 16 or for any other purpose.

(3) These shares are owned by one of the reporting person's daughters. The reporting person expressly disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed to be an admission of beneficial ownership of the reported shares for purposes of Section 16 or for any other purpose.

(4) These shares are owned by one of the reporting person's daughters. The reporting person expressly disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed to be an admission of beneficial ownership of the reported shares for purposes of Section 16 or for any other purpose.

(5) These shares are owned by one of the reporting person's sons. The reporting person expressly disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed to be an admission of beneficial ownership of the reported shares for purposes of Section 16 or for any other purpose.

(6) These shares are owned by one of the reporting person's sons. The reporting person expressly disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed to be an admission of beneficial ownership of the reported shares for purposes of Section 16 or for any other purpose.

(7) These shares are held by Air Intercontinental, Inc., of which the reporting person is the sole stockholder and one of three directors.

(8) These shares are held by Ocean Equities, Inc. A trust, of which the reporting person is the trustee, is the sole stockholder of Ocean Equities, Inc. The reporting person is also one of three directors of Ocean Equities, Inc.

(9) These shares are held by Emerald Financial LLC. A trust, of which the reporting person is the trustee, controls a majority of the membership interests of Emerald Financial LLC. Additionally, the reporting person is one of three managers of Emerald Financial LLC.

(10) These shares are held by the Hazy Family Community Trust 5/28/85, of which the reporting person is the trustee.

(11) These shares are held by AL Investors I, LLC. The members of AL Investors I, LLC are AL 1 Management, LLC, AL Investment Group LLC, and Biscayne 4400 AL, LLC. Each of AL 1 Management, LLC and AL Investment Group, LLC has the power to designate a co-manager of AL Investors I, LLC, and has designated itself as such. The reporting person is the sole member and manager of AL 1 Management, LLC.

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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