

AIR LEASE CORP
Form 8-K
November 21, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934

November 21, 2011

Date of Report

(Date of earliest event reported)

AIR LEASE CORPORATION

(Exact name of registrant as specified in its charter)

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Delaware
(State or other jurisdiction
of incorporation)

001-35121
(Commission
File Number)

27-1840403
(I.R.S. Employer
Identification No.)

2000 Avenue of the Stars, Suite 1000N

Los Angeles, California
(Address of principal executive offices)

90067
(Zip Code)

Registrant's telephone number, including area code: (310) 553-0555

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 3.02 Unregistered Sales of Equity Securities.

On November 21, 2011, Air Lease Corporation (the Company) completed its offering of \$200 million aggregate principal amount of 3.875% convertible senior notes due 2018 (the Notes) in an offering exempt from registration under the Securities Act of 1933, as amended (the Securities Act). The net proceeds from this offering were approximately \$191.8 million, after deducting the initial purchasers' discount and estimated expenses payable by the Company.

The Notes were issued under an indenture, dated as of November 21, 2011, by and between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee. The Notes will bear interest at a rate of 3.875% per annum, payable semiannually in arrears on June 1 and December 1 of each year, beginning on June 1, 2012. The Notes will mature on December 1, 2018, unless earlier purchased or converted. The Company does not have the right to redeem the Notes prior to the maturity date. The Notes will rank equally with all of the Company's other unsecured and unsubordinated indebtedness.

Holder of the Notes may convert their Notes into shares of the Company's Class A common stock, par value \$0.01 per share (the Class A Common Stock), at their option at any time prior to the close of business on the business day immediately preceding the maturity date. Upon conversion, the Company will deliver for each \$1,000 principal amount of converted Notes a number of shares of Class A Common Stock equal to the conversion rate set forth in the indenture (with a cash payment in lieu of any fractional share). The initial conversion rate is 33.0836 shares of Class A Common Stock per \$1,000 principal amount of Notes. As set forth in the indenture, the conversion rate is subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest.

The Notes, and the shares of Class A Common Stock issuable upon conversion of the Notes, have not been registered under the Securities Act, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The Company offered and sold the Notes to the initial purchasers in reliance on the exemption from registration provided by Section 4(2) of the Securities Act. The Notes were sold by the initial purchasers only to qualified institutional buyers in accordance with Rule 144A under the Securities Act.

The Company shall furnish a copy of the indenture governing the Notes to the Commission upon request.

SIGNATURE

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.

AIR LEASE CORPORATION

Date: November 21, 2011

/s/ Grant A. Levy
Grant A. Levy
Executive Vice President, General Counsel and Secretary