MACALEAVEY THOMAS E

Form 4 April 12, 2007

FORM 4

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

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

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obligations 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

SECURITIES

30(h) of the Investment Company Act of 1940

1(b).

Stock

(Print or Type Responses)

(Time of Type	(Copolises)										
1. Name and Address of Reporting Person * MACALEAVEY THOMAS E			_,,,,				8	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) WILLIS LE CORP, 232 3RD FL		3. Date of Earliest Transaction (Month/Day/Year) 04/10/2007					Director 10% Owner Self-width of the property of the pelow of the				
SAUSALIT		Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting				
								Person			
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivativ	e Secu	rities Acqu	ired, Disposed of,	or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deeme Execution any (Month/Da	Date, if	3. Transaction Code (Instr. 8)	omr Dispo (Instr. 3,	sed of 4 and (A) or		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock	04/10/2007	04/10/20	007	M	2,000	A	\$ 5.01	2,000	D		
Common Stock	04/10/2007	04/10/20	007	S	2,000	D	\$ 10.5013	0	D		
Common Stock	04/11/2007	04/11/20	007	M	500	A	\$ 5.01	500	D		
Common Stock	04/11/2007	04/11/20	007	S	500	D	\$ 10.481	0	D		

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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 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. 5. Number Transaction Derivative Code Securities (Instr. 8) 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 5.01	04/10/2007	04/10/2007	M	2,000	03/03/2007	03/03/2013	Common Stock	2,000
Incentive Stock Option (right to buy)	\$ 5.01	04/11/2007	04/11/2007	M	500	03/03/2007	03/03/2013	Common Stock	500

Reporting Owners

Reporting Owner Name / Address	Relationships						
• 5	Director	10% Owner	Officer	Other			
MACALEAVEY THOMAS E WILLIS LEASE FINANCE CORP 2320 MARINSHIP WAY 3RD FL SAUSALITO, CA 94965			Sr. VP, Sales & Marketing				
Signatures							
Brian D. Hanson for Thomas A. MacAleavey		04/12/2007					
**Signature of Reporting Person		Date					

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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).

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.