

WILLIS LEASE FINANCE CORP
Form 10-Q/A
January 28, 2003

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q/A AMENDMENT NO. 1

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended September 30, 2001

OR

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

COMMISSION FILE NUMBER: 0-28774

WILLIS LEASE FINANCE CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of
incorporation or organization)

68-0070656

(IRS Employer Identification No.)

2320 Marinship Way, Suite 300, Sausalito, CA

(Address of principal executive offices)

94965

(Zip Code)

Registrant's telephone number, including area code **(415) 331-5281**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Title of Each Class

Outstanding at November 1, 2001

Common Stock, \$0.01 Par Value	8,825,953
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This Amendment No. 1 on Form 10-Q/A amends and restates Part II, Item 6 of the Company's Form 10-Q filed with the Securities and Exchange Commission on November 14, 2001. This Amendment is necessary because the Company has amended its request for confidential treatment of portions of Exhibit 10.25 to the Company's Form 10-Q filed with the Securities and Exchange Commission on November 14, 2001. A revised, redacted copy of the amended exhibit is attached to this Form 10-Q/A as Exhibit 10.25.

PART II OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

Exhibit Number	Description
3.1	Certificate of Incorporation, filed on March 12, 1998 together with Certificate of Amendment of Certificate of Incorporation filed on May 6, 1998. Incorporated by reference to Exhibits 4.01 and 4.02 of the Company's report on Form 8-K filed on September 23, 1998.
3.2	Bylaws. Incorporated by reference to Exhibit 4.03 of the Company's report on Form 8-K filed on September 23, 1998.
4.1	Specimen of Common Stock Certificate. Incorporated by reference to Exhibit 4.1 of the Company's report on Form 10-Q for the quarter ended September 30, 1998.
4.2	Rights Agreement dated September 30, 1999, by and between the Company and American Stock Transfer and Trust Company, as Rights Agent. Incorporated by reference to Exhibit 4.1 of the Company's report on Form 8-K filed on October 4, 1999.
4.3	First Amendment to Rights Agreement, dated as of November 30, 2000, by and between the Company and American Stock Transfer and Trust Company. Incorporated by reference to Exhibit 10.1 of the Company's report on Form 8-K filed December 15, 2000.
10.1	Form of Indemnification Agreement entered into between the Company and its directors and officers. Incorporated by reference to Exhibit 10.3 to Registration Statement No. 333-5126-LA filed on September 21, 1996.
10.2	Employment Agreement between the Company and Charles F. Willis IV dated November 7, 2000. Incorporated by reference to Exhibit 10.2 of the Company's report on Form 10-K for the year ended December 31, 2000.
10.3	Employment Agreement between the Company and Donald A. Nunemaker dated November 21, 2000. Incorporated by reference to Exhibit 10.3 of the Company's report on Form 10-K for the year ended December 31, 2000.
10.4	Employment contract for Nicholas J. Novasic dated September 15, 2000. Incorporated by reference to Exhibit 10.3 of the Company's report on Form 10-Q for the quarter ended September 30, 2000.
10.5	Separation Agreement dated May 24, 2000 between the Company and James D. McBride. Incorporated by reference to Exhibit 10.5 of the Company's report on Form 10-K for the year ended December 31, 2000.
10.6	Settlement Agreement dated August 10, 2000 between the Company and Robert Rau. Incorporated by reference to Exhibit 10.6 of the Company's report on Form 10-K for the year ended December 31, 2000.
10.7*	Indenture dated as of September 1, 1997, between WLFC Funding Corporation and The Bank of New York, as Indenture Trustee. Incorporated by reference to Exhibit 10.16 to the Company's Report on Form 10-K for the year ended December 31, 1997.
10.8	Note Purchase Agreement (Series 1997-1 Notes) dated February 11, 1999. Incorporated by reference to Exhibit 10.1 of the Company's report on Form 10-Q for the quarter ended September 30, 1999.

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- 10.9* Amended and Restated Series 1997-1 Supplement dated February 11, 1999. Incorporated by reference to Exhibit 10.2 to the Company's report on Form 10-Q for the quarter ended September 30, 1999.
- 10.10* Administration Agreement dated as of September 1, 1997 between WLFC Funding Corporation, the Company, First Union Capital Markets Corp. and The Bank of New York. Incorporated by reference to Exhibit 10.19 to the Company's Report on Form 10-K for the year ended December 31, 1997.
- 10.11 The Company's 1996 Stock Option/Stock Issuance Plan, as amended and restated as of May 23, 2001. Incorporated by reference to the Company's Proxy Statement dated May 1, 2001.
- 10.12* Operating Agreement of PGTC LLC dated May 28, 1999 among the Company, Chromalloy Gas Turbine Corporation and Pacific Gas Turbine Center, Incorporated. Incorporated by reference to Exhibit 10.1 to the Company's Report on Form 10-Q for the quarter ended September 30, 1999.
- 10.13* Contribution and Assumption Agreement dated May 28, 1999 among Pacific Gas Turbine Center Incorporated, the Company and Pacific Gas Turbine Center LLC. Incorporated by reference to Exhibit 10.2 to the Company's Report on Form 10-Q for the quarter ended September 30, 1999.
- 10.14* Second Amendment to Amended and Restated Series 1997-1 Supplement. Incorporated by reference to Exhibit 10.1 of the Company's report on Form 10-Q for the quarter ended September 30, 2000.
- 10.15* Amended and Restated Credit Agreement as of February 10, 2000. Incorporated by reference to Exhibit 10.2 of the Company's report on Form 10-Q for the quarter ended September 30, 2000.
- 10.16 Investment Agreement, dated as of November 7, 2000, by and among the Company, FlightTechnics LLC, Flightlease AG, SR Technics Group and SR Technics Group America, Inc. Incorporated by reference to Exhibit 10.1 of the Company's report on Form 8-K filed on November 13, 2000.
- 10.17 Membership Interest Purchase Agreement, dated as of November 7, 2000, by and between the Company and SR Technics Group America, Inc. Incorporated by reference to Exhibit 10.3 of the Company's report on Form 8-K filed on November 13, 2000.
- 10.18 Share Purchase Agreement, dated as of November 7, 2000, by and between the Company and SR Technics Group America, Inc. Incorporated by reference to Exhibit 10.4 of the Company's report on Form 8-K filed on November 13, 2000.
- 10.19* Cooperation Agreement, dated as of November 7, 2000, by and among the Company, Flightlease AG and SR Technics Group. Incorporated by reference to Exhibit 10.6 of the Company's report on Form 8-K filed on November 13, 2000.

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- 10.20 Stockholders' Agreement, dated as of November 7, 2000, by and among the Company, Charles F. Willis, IV, CFW Partners, L.P., Austin Chandler Willis 1995 Irrevocable Trust and FlightTechnics LLC. Incorporated by reference to Exhibit 10.8 on Form 8-K filed on November 13, 2000.
 - 10.21 Third Amendment to Note Purchase Agreement dated February 7, 2001. Incorporated by reference to Exhibit 10.21 of the Company's report on Form 10-Q for the quarter ended March 31, 2001.
 - 10.22* Third Amendment to Amended and Restated Series 1997-1 Supplement dated February 7, 2001. Incorporated by reference to Exhibit 10.22 of the Company's report on Form 10-Q for the quarter ended March 31, 2001.
 - 10.23 Fourth Amendment to Amended and Restated Series 1997-1 Supplement dated May 31, 2001. Incorporated by reference to Exhibit 10.23 of the Company's report on Form 10-Q for the quarter ended June 30, 2001.
 - 10.24* Credit Agreement dated May 1, 2001 among Willis Lease Finance Corporation, certain banking institutions, National City Bank and Fortis Bank (Nederland) N.V. Incorporated by reference to Exhibit 10.24 of the Company's report on Form 10-Q for the quarter ended June 30, 2001.

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10.25* Credit Agreement dated September 21, 2001 between Willis Lease Finance Corporation and ABB Credit Finans AB (publ).

11.1 Statement regarding computation of per share earnings. Incorporated by reference to Exhibit 11.1 of the Company's report on Form 10-Q for the quarter ended September 30, 2001.

*

Portions of this exhibit have been omitted pursuant to a request for confidential treatment and the redacted material has been filed separately with the Commission.

(b)

Reports on Form 8-K

On July 9, 2001, the Company filed a report on Form 8-K disclosing under Item 5 that Director Donald E. Moffitt resigned from the Board of Directors and that Glenn L. Hickerson was appointed to replace him.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Date: January 28, 2003

WILLIS LEASE FINANCE CORPORATION

By: /s/ MONICA BURKE

Monica Burke
Chief Financial Officer and Executive Vice President

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I, Monica J. Burke, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Willis Lease Finance Corporation; and

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report.

Date: January 28, 2003

/s/ MONICA BURKE

Monica Burke
Chief Financial Officer and Executive Vice President

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I, Charles F. Willis, IV, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Willis Lease Finance Corporation; and
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report.

Date: January 28, 2003

/s/ CHARLES F. WILLIS, IV

Charles F. Willis, IV
Chief Executive Officer and President

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PART II OTHER INFORMATION

SIGNATURES