

Aircastle LTD  
 Form 4  
 May 16, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**EDENS WESLEY R**

(Last) (First) (Middle)

**C/O FORTRESS INVESTMENT GROUP LLC, 1345 AVENUE OF THE AMERICAS, 46TH FLOOR**

(Street)

**NEW YORK, NY 10105**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**Aircastle LTD [AYR]**

3. Date of Earliest Transaction (Month/Day/Year)  
**05/16/2011**

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)

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 Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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)
			Code	V	Amount	(A) or (D)	Price
Common Shares					0	D <sup>(1)</sup>	
Common Shares	05/16/2011		S		1,684,864	D	\$ 13.07
					5,644,297	I	
							Fortress Investment Fund III LP <sup>(1)</sup> <sub>(2)</sub>
Common Shares	05/16/2011		S		1,440,588	D	\$ 13.07
					4,825,970	I	
							Fortress Investment Fund III (Fund B) LP <sup>(1)</sup> <sub>(2)</sub>

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Common Shares	05/16/2011	S	301,240	D	\$ 13.07	1,009,152	I	Fortress Investment Fund III (Fund C) LP <u>(1)</u> <u>(2)</u>
Common Shares	05/16/2011	S	691,408	D	\$ 13.07	2,316,217	I	Fortress Investment Fund III (Fund D) LP <u>(1)</u> <u>(2)</u>
Common Shares	05/16/2011	S	48,567	D	\$ 13.07	162,698	I	Fortress Investment Fund III (Fund E) LP <u>(1)</u> <u>(2)</u>
Common Shares	05/16/2011	S	141,668	D	\$ 13.07	474,587	I	Fortress Investment Fund III (Coinvestment Fund A) LP <u>(1)</u> <u>(2)</u>
Common Shares	05/16/2011	S	278,325	D	\$ 13.07	932,390	I	Fortress Investment Fund III (Coinvestment Fund B) LP <u>(1)</u> <u>(2)</u>
Common Shares	05/16/2011	S	71,684	D	\$ 13.07	240,141	I	Fortress Investment Fund III (Coinvestment Fund C) LP <u>(1)</u> <u>(2)</u>
Common Shares	05/16/2011	S	341,656	D	\$ 13.07	1,144,550	I	Fortress Investment Fund III (Coinvestment Fund D) LP <u>(1)</u> <u>(2)</u>
Common Shares						50,875	I	Fortress Partners Offshore Securities LLC <u>(1)</u> <u>(3)</u>
Common Shares						235,000	I	Fortress Partners Securities LLC <u>(1)</u> <u>(4)</u>

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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. 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 (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

EDENS WESLEY R  
C/O FORTRESS INVESTMENT GROUP LLC  
1345 AVENUE OF THE AMERICAS, 46TH FLOOR  
NEW YORK, NY 10105

X

## Signatures

/s/ Wesley R. Edens                      05/16/2011

\_\_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) Wesley R. Edens may be deemed to beneficially own the shares listed in this report as beneficially owned by Fortress Investment Group LLC ("FIG") or its affiliates. Mr. Edens disclaims beneficial ownership of all reported shares except to the extent of his pecuniary interest therein and the inclusion of the shares in this report shall not be deemed to be an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or otherwise.
- (2) Fortress Fund III GP LLC ("FF III GP LLC") is the general partner, and FIG LLC is the investment advisor, of each of Fortress Investment Fund III LP, Fortress Investment Fund III (Fund B) LP, Fortress Investment Fund III (Fund C) LP, Fortress Investment Fund III (Fund D) L.P., Fortress Investment Fund III (Fund E) L.P., Fortress Investment Fund III (Coinvestment Fund A) LP, Fortress

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Investment Fund III (Coinvestment Fund B) LP, Fortress Investment Fund III (Coinvestment Fund C) LP, and Fortress Investment Fund III (Coinvestment Fund D) L.P. The sole managing member of FF III GP LLC is Fortress Investment Fund GP (Holdings) LLC. The sole managing member of Fortress Investment Fund GP (Holdings) LLC is Fortress Operating Entity I, LP ("FOE I") . FOE I is the sole managing member of FIG LLC. FIG Corp. is the general partner of FOE I, and FIG Corp. is wholly-owned by Fortress Investment Group LLC ("FIG").

- Fortress Partners Master Fund L.P. is the sole managing member of Fortress Partners Offshore Securities LLC. Fortress Partners Offshore
- (3) Master GP LLC ("FPOM") is the general partner of Fortress Partners Master Fund L.P. FOE I is the sole managing member of FPOM. FIG Corp. is the general partner of FOE I. FIG Corp. is a wholly-owned subsidiary of FIG.

- Fortress Partners Fund LP is the sole managing member of Fortress Partners Securities LLC. Fortress Partners GP LLC is the general partner of Fortress Partners Fund LP. FPIH IV is the sole managing member of Fortress Partners GP LLC. Fortress Partners Advisors
- (4) LLC ("FPA") is the investment advisor of Fortress Partners Fund LP. Fortress Investment Holdings II LLC is the sole managing member of FPA. FOE I is the sole managing member of Fortress Investment Holdings II LLC and FPIH IV. FIG Corp. is the general partner of FOE I. FIG Corp. is a wholly-owned subsidiary of FIG.

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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