

Webber Judith M
 Form 3
 February 10, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Webber Judith M		(Month/Day/Year)	WILLIS LEASE FINANCE CORP [wlfc]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		02/01/2006		
2320 MARINSHIP WAY SUITE			(Check all applicable)	
300			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(Street)			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			Sr. VP Technical Services	
SAUSALITO,Â CAÂ 94965			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	3,358	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Incentive Stock Option (right to buy)	03/24/1997	03/24/2007	Common Stock	15,000 ⁽¹⁾	\$ 13.5	D	Â
Incentive Stock Option (right to buy)	09/03/1998	09/03/2008	Common Stock	3,000	\$ 14	D	Â
Incentive Stock Option (right to buy)	04/22/1999	04/22/2009	Common Stock	5,000	\$ 15.56	D	Â
Incentive Stock Option (right to buy)	10/13/2000	10/13/2010	Common Stock	15,000	\$ 5.5	D	Â
Incentive Stock Option (right to buy)	10/12/2001	10/12/2011	Common Stock	15,000	\$ 5.4	D	Â
Incentive Stock Option (right to buy)	05/08/2002	05/08/2012	Common Stock	13,110	\$ 4.68	D	Â
Incentive Stock Option (right to buy)	03/03/2003	03/03/2013	Common Stock	8,352	\$ 5.01	D	Â
Non-qualified Stock Option (right to buy)	08/05/2005	08/05/2015	Common Stock	15,000	\$ 9.2	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Webber Judith M 2320 MARINSHIP WAY SUITE 300 SAUSALITO, CA 94965	Â	Â	Â Sr. VP Technical Services	Â

Signatures

Brian D. Hanson 02/10/2006

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) All grants listed on this Table II vest in 4 equal annual installments beginning on the grant date.

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.