

AIR LEASE CORP  
Form 4  
June 22, 2012

**FORM 4**

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

OMB APPROVAL

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**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 \*  
UDVAR-HAZY STEVEN F

(Last) (First) (Middle)

C/O AIR LEASE CORPORATION, 2000 AVENUE OF THE STARS, SUITE 1000N

(Street)

LOS ANGELES, CA 90067

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
AIR LEASE CORP [AL]

3. Date of Earliest Transaction (Month/Day/Year)  
06/20/2012

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)  
Chairman and CEO

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 Ownership (Instr. 4)		
			Code	V	Amount or Price				
Class A Common Stock	06/20/2012		M		2,000 (1)	A	\$ 20 255,333	D	
Class A Common Stock							1,044,225	I	See footnote (2)
Class A Common Stock							52,500	I	See footnote (3)
Class A Common Stock							10,300	I	See

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Common Stock						footnote <u>(4)</u>
Class A Common Stock	12,800		I			See footnote <u>(5)</u>
Class A Common Stock	17,800		I			See footnote <u>(6)</u>
Class A Common Stock	10,300		I			See footnote <u>(7)</u>
Class A Common Stock	278,889		I			See footnote <u>(8)</u>
Class A Common Stock	101,667		I			See footnote <u>(9)</u>
Class A Common Stock	35,925		I			See footnote <u>(10)</u>
Class A Common Stock	2,700,000		I			See footnote <u>(11)</u>
Class A Common Stock	50,000		I			See footnote <u>(12)</u>

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

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**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number



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- (11) These shares are held by the Hazy Family Community Trust 5/28/85, of which the reporting person is the trustee.
- (12) These shares are held by AL 1 Management, LLC, of which the reporting person is the sole member and manager.
- (13) Employee stock options granted under the Amended and Restated Air Lease Corporation 2010 Equity Incentive Plan of which 1/3 vested on June 30, 2011, 1/3 will vest on June 30, 2012 and 1/3 will vest on June 30, 2013.

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.