

Fortress Investment Fund III (Fund D) LP
 Form 3
 August 07, 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 Fortress Investment Holdings LLC			(Month/Day/Year)	Aircastle LTD [AYR]	
(Last)	(First)	(Middle)	08/07/2006		
1345 AVENUE OF THE AMERICAS			4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)		
NEW YORK,Â NYÂ 10105			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)		6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)			

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 Shares	10,109,187.5	I	By Fortress Investment Fund III LLP <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Shares	8,643,528	I	By Fortress Investment Fund III (Fund B) LP <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Shares	1,807,436.6	I	By Fortress Investment Fund III (Fund C) LP <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Shares	4,148,448	I	By Fortress Investment Fund III (Fund D) LP <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Shares	291,399.9	I	By Fortress Investment Fund III (Fund E) LP <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Shares	850,005.5	I	By Fortress Investment Fund III (Coinvestment Fund A) LP <u>(1)</u> <u>(2)</u>

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Common Shares	1,669,951.9	I	(3) (4) By Fortress Investment Fund III (Coinvestment Fund B) LP (1) (2) (3) (4)
Common Shares	430,101.6	I	By Fortress Investment Fund III (Coinvestment Fund C) LP (1) (2) (3) (4)
Common Shares	2,049,941	I	By Fortress Investment Fund III (Coinvestment Fund D) LP (1) (2) (3) (4)

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

SEC 1473 (7-02)

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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) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fortress Investment Holdings LLC 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	Â	Â X	Â	Â
FORTRESS INVESTMENT GROUP LLC 1345 AVENUE OF THE AMERICAS, 16TH FLOOR NY 10105	Â	Â X	Â	Â
FORTRESS PRINCIPAL INVESTMENT HOLDINGS II LLC 1345 AVENUE OF THE AMERICAS, 16TH FLOOR NEW YORK, NY 10105	Â	Â X	Â	Â
FORTRESS INVESTMENT FUND GP (HOLDINGS) LLC 1345 AVENUE OF THE AMERICAS, 16TH FLOOR NEW YORK, NY 10105	Â	Â X	Â	Â
FORTRESS FUND III GP LLC	Â	Â X	Â	Â

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1345 AVENUE OF THE AMERICAS, 16TH FLOOR
NEW YORK, NY 10105

Fortress Investment Fund III LP

1345 AVENUE OF THE AMERICAS, 16TH FLOOR
NEW YORK, NY 10105

^ ^ X ^ ^

Fortress Investment Fund III (Fund B) LP

1345 AVENUE OF THE AMERICAS, 16TH FLOOR
NEW YORK, NY 10105

^ ^ X ^ ^

Fortress Investment Fund III (Fund D) LP

1345 AVENUE OF THE AMERICAS, 16TH FLOOR
NEW YORK, NY 10105

^ ^ X ^ ^

Signatures

See signatures included in
Exhibit 99.1

08/07/2006

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).

This report is the first of two Forms 3 filed jointly by certain of the entities described in Footnotes (2) through (4) below, which are direct

(1) or indirect 10% beneficial owners. These two Forms 3 constitute a single filing by Fortress Investment Holdings LLC and the beneficial owners described therein.

Includes 10,109,187.50 shares held by Fortress Investment Fund III LP ("Fund III"), 8,643,528.00 shares held by Fortress Investment Fund III (Fund B) LP ("Fund B"), 1,807,436.60 shares held by Fortress Investment Fund III (Fund C) LP ("Fund C"), 4,148,448.00 shares held by Fortress Investment Fund III (Fund D) L.P. ("Fund D"), 291,399.90 shares held by Fortress Investment Fund III (Fund E) LP

(2) ("Fund E"), 850,005.50 shares held by Fortress Investment Fund III (Coinvestment Fund A) "Coinvestment Fund A", 1,669,951.90 shares held by Fortress Investment Fund III (Coinvestment Fund B) LP ("Coinvestment Fund B"), 430,101.60 shares held by Fortress Investment Fund III (Coinvestment Fund C) LP ("Coinvestment Fund C"), and 2,049,941.00 shares held by Fortress Investment Fund III (Coinvestment Fund D) L.P. ("Coinvestment Fund D") [continued in Footnote 2]

(3) Fortress Fund III GP LLC ("FF III GP LLC") is the general partner of each of Fund III, Fund B, Fund C, Fund D, Fund E, Coinvestment Fund A, Coinvestment Fund B, Coinvestment Fund C and Coinvestment Fund D (collectively, the "Fund III Funds").

Fortress Principal Investment Holdings II (FPIH II) is the sole managing member of Fortress Investment Fund GP (Holdings) LLC which is the sole managing member of FF III GP LLC. Pursuant to a management agreement, Fortress Investment Group LLC ("FIG") is the manager of each of the Fund III Funds. FIG is 100% owned by Fortress Investment Holdings LLC ("FIH"). FIH and FPIH II are each

(4) owned by certain individuals, including Wesley R. Edens. By virtue of his ownership interests in FIH and FPIH II, Mr. Edens may be deemed to beneficially own the shares listed as beneficially owned by FIH and FPIH II. Mr. Edens disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein and the inclusion of the shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or any other purpose.

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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