

Aircastle LTD  
Form 4  
December 10, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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)  
12/08/2010

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)
Common Shares	12/08/2010		S	V Amount D 1,000,000	\$ 9.90 <sup>(6)</sup>	D <sup>(1)</sup>	
Common Shares					3,664,581	I	Fortress Investment Fund III Sub LLC <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup>
Common Shares					3,664,580	I	Fortress Investment Fund III Sub Two LLC <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup>

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Common Shares	3,133,279	I	Fortress Investment Fund III (Fund B) Sub LLC <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Shares	3,133,279	I	Fortress Investment Fund III (Fund B) Sub Two LLC <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Shares	1,310,392	I	Fortress Investment Fund III (Fund C) Sub LLC <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Shares	3,007,625	I	Fortress Investment Fund III (Fund D) Sub Ltd <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Shares	211,265	I	Fortress Investment Fund III (Fund E) Sub Ltd <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Shares	616,255	I	Fortress Investment Fund III (Coinvestment Fund A) Sub LLC <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Shares	1,210,715	I	Fortress Investment Fund III (Coinvestment Fund B) Sub LLC <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Shares	311,825	I	Fortress Investment Fund III (Coinvestment Fund C) Sub LLC <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Shares	1,486,206	I	Fortress Investment Fund III (Coinvestment

				Fund D) Sub Ltd <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Shares		50,875	I	Fortress Partners Offshore Securities LLC <u>(1)</u> <u>(4)</u>
Common Shares		235,000	I	Fortress Partners Securities LLC <u>(1)</u> <u>(5)</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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (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

12/10/2010

\*\*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, which is the sole member of Fortress Investment Fund III Sub LLC and Fortress Investment Fund III Sub Two LLC; Fortress Investment Fund III (Fund B) LP, which is the sole member of Fortress Investment Fund III (Fund B) Sub LLC and Fortress Investment Fund III (Fund B) Sub Two LLC; Fortress Investment Fund III (Fund C) LP, which is the sole member of Fortress Investment Fund III (Fund C) Sub LLC; Fortress Investment Fund III (Fund D) L.P., which is the sole shareholder of Fortress Investment Fund III (Fund D) Sub Ltd; Fortress Investment Fund III (Fund E) L.P., which is the sole shareholder of Fortress Investment Fund III (Fund E) Sub Ltd; Fortress Investment Fund III (Coinvestment Fund A) LP, (Continued in footnote 3).

(3) which is the sole member of Fortress Investment Fund III (Coinvestment Fund A) Sub LLC; Fortress Investment Fund III (Coinvestment Fund B) LP, which is the sole member of Fortress Investment Fund III (Coinvestment Fund B) Sub LLC; Fortress Investment Fund III (Coinvestment Fund C) LP, which is the sole member of Fortress Investment Fund III (Coinvestment Fund C) Sub LLC; and Fortress Investment Fund III (Coinvestment Fund D) L.P., which is the sole shareholder of Fortress Investment Fund III (Coinvestment Fund D) Sub Ltd. 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").

(4) Fortress Partners Master Fund L.P. is the sole managing member of Fortress Partners Offshore Securities LLC. Fortress Partners Offshore 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.

(5) 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 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.

(6) Shares were sold solely for year-end tax planning purposes.

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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