

WILLIS LEASE FINANCE CORP
Form SC 13D/A
March 23, 2016

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 5)**

Willis Lease Finance Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

970646 10 5

(CUSIP Number)

Charles F. Willis, IV

c/o Willis Lease Finance Corporation

733 San Marin Drive, Suite 2215

Novato, California 94998

(415) 408-4700

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 21, 2016

Date of Event Which Requires Filing of this Statement

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this statement, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

The share numbers listed for voting and dispositive power as of a particular date include the number of shares into which options were exercisable or would be exercisable within 60 days of such date.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (the Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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March 21, 2016

1	Names of Reporting Persons: CFW Partners, L.P.	
	I.R.S. Identification Nos. of above persons (entities only).	
	68-0392529	
2	Check the Appropriate Box if a Member of a Group	
	(a)	o
	(b)	o
3	SEC Use Only	
4	Source of Funds (See Instructions) OO, PF	
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	o
6	Citizenship or Place of Organization Delaware	
	7	Sole Voting Power 0
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power 2,134,148
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 2,134,148
11	Aggregate Amount Beneficially Owned 2,134,148	
12	Check box if the Aggregate Amount in Row (11) Excludes Certain Shares	o
13	Percent of Class Represented by Amount in Row (11) 28.74%	
14	Type of Reporting Person PN	

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March 21, 2016

1	Names of Reporting Persons: Charles F. Willis, IV	
	I.R.S. Identification Nos. of above persons (entities only).	
2	Check the Appropriate Box if a Member of a Group	
	(a)	o
	(b)	o
3	SEC Use Only	
4	Source of Funds (See Instructions) OO, PF	
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	o
6	Citizenship or Place of Organization United States of America	
	7	Sole Voting Power 771,019
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power 2,234,370
	9	Sole Dispositive Power 467,181
	10	Shared Dispositive Power 2,234,370
11	Aggregate Amount Beneficially Owned 3,005,389	
12	Check box if the Aggregate Amount in Row (11) Excludes Certain Shares	o
13	Percent of Class Represented by Amount in Row (11) 40.48%	
14	Type of Reporting Person IN	

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March 21, 2016

1	Names of Reporting Persons: Austin Chandler Willis	
	I.R.S. Identification Nos. of above persons (entities only).	
2	Check the Appropriate Box if a Member of a Group	
	(a)	o
	(b)	o
3	SEC Use Only	
4	Source of Funds (See Instructions) OO, PF	
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	o
6	Citizenship or Place of Organization United States of America	
	7	Sole Voting Power 0
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power 405,488
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 98,222
11	Aggregate Amount Beneficially Owned 503,710	
12	Check box if the Aggregate Amount in Row (11) Excludes Certain Shares	o
13	Percent of Class Represented by Amount in Row (11) 6.78%	
14	Type of Reporting Person IN	

The Schedule 13D filed with the Securities and Exchange Commission on December 11, 2000 (the Initial 13D) by CFW Partners, the Trust and Mr. Charles F. Willis, IV with respect to the Common Stock, par value \$0.01 per share (the Shares), issued by Willis Lease Finance Corporation, a Delaware corporation (the Issuer), as amended on August 28, 2013, September 26, 2013, July 1, 2015 and December 22, 2015 (together with the Initial 13D, the 13D), is hereby amended to reflect changes in the beneficial ownership information for each of the reporting persons that have occurred as a result of repurchases of Shares by the Issuer. Capitalized terms not defined herein have the meanings ascribed to them in the 13D.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the 13D is hereby amended to add the following disclosure following the last paragraph of Item 3 of the 13D:

On February 3, 2016, Mr. Charles Willis returned previously restricted Shares to the Issuer to satisfy withholding tax liability.

On March 1, 2016, the Issuer awarded a restricted stock grant of 75,000 Shares to Mr. Charles Willis vesting over three years.

A total of 200,000 Shares were accepted by the Issuer for repurchase from M3 Partners, LP on March 21, 2016. The Issuer closed the repurchase on March 21, 2016. Due to the resulting decrease in the number of outstanding Shares, and the net number of Shares acquired by Mr. Charles Willis since the date of the last report, the percentage of Shares beneficially owned by the Reporting Persons changed by one percent (1%) or more from December 22, 2015, the date of the last transaction reported in the 13D.

Item 4. Purpose of the Transaction

Item 4 of the 13D is hereby amended to add the following disclosure following the last paragraph of Item 4 of the 13D:

February 3, 2016: The return of previously restricted Shares by Mr. Charles Willis to satisfy withholding tax liability.

March 1, 2016: The Issuer awarded a restricted stock grant of 75,000 Shares to Mr. Charles Willis vesting over three years.

March 21, 2016: Due to a decrease to the number of outstanding Shares due to a repurchase by the Issuer, and the net number of Shares acquired by Mr. Charles Willis since the date of the last report, the percentage of Shares beneficially owned by the Reporting Persons changed by one percent (1%) or more from December 22, 2015, the date of the last transaction reported in the 13D.

Item 5. Interest in Securities of the Issuer

As disclosed below, each of the Reporting Persons may be deemed to beneficially own (as that term is used in Rule 13d-3) the Shares held by the other Reporting Persons. Pursuant to Section 13d-4 of the Securities Act of 1933, as amended, each of the Reporting Persons disclaims beneficial ownership of all Shares held by each of the other Reporting Persons.

Items 5(a), 5(b) and 5(c) of the 13D are hereby deleted and replaced with the following:

March 21, 2016

(a) The Reporting Persons may be deemed to beneficially own (as that term is used in Rule 13d-3), in the aggregate, 3,005,389 Shares, representing approximately 40.48% of the Issuer's outstanding Shares (based upon the 7,624,891 Shares stated to be outstanding as of March 7, 2016 less the 200,000 Shares accepted by the Issuer for repurchase). Pursuant to Section 13d-4 of the Securities Act of 1933, as amended, each of the Reporting Persons disclaims beneficial ownership of all Shares held by each of the other Reporting Persons.

(b) For purposes of this statement, as of March 21, 2016:

- CFW Partners had shared voting power and shared dispositive power over the 2,134,148 Shares held by CFW Partners. Mr. Charles Willis had shared voting power over 2,134,148 of such Shares and shared dispositive power over the 2,134,148 Shares held by CFW Partners. Mr. Austin Willis had shared voting power over 405,488 of such Shares.
- Mr. Charles Willis had sole voting power over 771,019 Shares, including 6,338 Shares held in a custodial account in the name of Charles F. Willis, V, the son of Mr. Charles Willis, of which Mr. Charles Willis serves as the custodian. Mr. Charles Willis had sole dispositive power over 467,181 Shares. Mr. Charles Willis may also have been deemed to have had shared voting power and dispositive power with respect to 98,222 Shares held by Mr. Austin Willis.
- Mr. Austin Willis also had shared voting power and shared dispositive power over 98,222 Shares (pursuant to the Military Durable Power of Attorney dated August 24, 2012 and further discussed in Item 6 of the amendment to the 13D filed on August 28, 2013, Mr. Charles Willis has shared voting power and shared dispositive power with regard to the Shares held by Mr. Austin Willis with respect to the Shares held by Mr. Austin Willis and the 19% limited partnership interest in CFW Partners held by Mr. Austin Willis).

(c) The following table sets forth a description of transactions with respect to the Shares effected during the past 60 days by the Reporting Persons:

Reporting Person	Transaction Date	Number of Shares (Sold)/Acquired	Price Per Share	Where/How Effected
Charles F. Willis, IV	February 3, 2016	(4,861)	\$ 18.00	(1)
Charles F. Willis, IV	March 1, 2016	75,000	\$ 21.11	(2)

(1) Return to the Issuer of previously restricted Shares to satisfy withholding tax liability.

(2) Restricted stock grant vesting over three years.

The Reporting Persons may, from time to time and at any time: (i) acquire additional Shares and/or other equity, debt, notes, instruments or other securities (collectively, Securities) of the Issuer (or its affiliates) in the open market or otherwise, (ii) dispose of any or all of their Securities in the open market or otherwise, or (iii) engage in any hedging or similar transactions with respect to the Securities.

Item 7. Materials to be Filed as Exhibits

1. Joint Filing Agreement

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete, and correct.

CFW PARTNERS, L.P.

Date: March 22, 2016

By: */s/ Charles F. Willis, IV*
Charles F. Willis, IV,
its General Partner

Date: March 22, 2016

By: */s/ Charles F. Willis, IV*
Charles F. Willis, IV

Date: March 22, 2016

By: */s/ Austin Chandler Willis*
Austin Chandler Willis