

CAPITAL LEASE FUNDING INC
Form 4
June 01, 2005

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 *
RANIERI LEWIS S

2. Issuer Name and Ticker or Trading Symbol
CAPITAL LEASE FUNDING INC
[LSE]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
C/O CAPITAL LEASE FUNDING, INC., 110 MAIDEN LANE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/27/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

NEW YORK, NY 10005

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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)			
				Code	V	Amount	(A) or (D)	Price		
Common Stock	05/27/2005		S		1,295,566	D	\$ 10.6	1,000,000	I	By Hyperion CLF LLC (1)
Common Stock								25,000	D	
Common Stock								510,126	I	By LSR Capital CLF LLC (2)

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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)

Table with columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date, 3A. Deemed Execution Date, 4. Transaction Code, 5. Number of Derivative Securities, 6. Date Exercisable and Expiration Date, 7. Title and Amount of Underlying Securities, 8. Price of Derivative Security, 9. Number of Derivative Securities. Includes sub-columns for Date Exercisable and Expiration Date, and Title Number of Shares.

Reporting Owners

Table with columns: Reporting Owner Name / Address, Relationships (Director, 10% Owner, Officer, Other). Entry: RANIERI LEWIS S, C/O CAPITAL LEASE FUNDING, INC., 110 MAIDEN LANE, NEW YORK, NY 10005, Director X.

Signatures

/s/ Paul H. McDowell by Power of Attorney for Lewis S. Ranieri 05/31/2005
**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
**(1) Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). Hyperion CLF LLC is a wholly-owned subsidiary of Hyperion Partners II L.P. The reporting person is the chairman and president, a director and the majority stockholder of Hyperion Funding II Corp., which is a sole general partner of Hyperion Ventures II L.P., which is the sole general partner of Hyperion Partners II L.P. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
(2) The reporting person is the managing member of, and sole capital contributor to, LSR Capital CLF LLC. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

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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