Saines Ian M Form 3 April 08, 2011

FORM 3

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

OMB APPROVAL

OMB Number:

3235-0104

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

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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

response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting

Person *

(Last)

Saines Ian M

(First) (Middle)

Statement

(Month/Day/Year)

04/08/2011

2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol

AIR LEASE CORP [AL]

(Check all applicable)

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original

Filed(Month/Day/Year)

LEVEL 21, 201 SUSSEX **STREET**

(Street)

_X__ Director Officer

(give title below) (specify below)

10% Owner Other

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

Person

Form filed by More than One

Reporting Person

SYDNEY, NEW SOUTH WALES. C3Â 2000

1. Title of Security

(Instr. 4)

(City) (State) (Zip)

Table I - Non-Derivative Securities Beneficially Owned

2. Amount of Securities Beneficially Owned

(Instr. 4)

Ownership Form:

4. Nature of Indirect Beneficial Ownership

(Instr. 5)

Direct (D) or Indirect

(I) (Instr. 5)

Class A Common Stock 6,250,000 I See footnote (1)

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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)

Conversion or Exercise Price of Derivative

Ownership Form of Derivative (Instr. 5)

6. Nature of Indirect Beneficial Ownership

Title

Security: Direct (D) Security

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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Warrant (right to buy)	(2)	06/04/2017	Class A Common Stock and Class B Non-Voting Common Stock	268,125	\$ 20	I	See footnote (1)

Reporting Owners

Reporting Owner Name / Address	Relationships				
Topotting O mot I tame () Laurence	Director	10% Owner	Officer	Other	
Saines Ian M					
LEVEL 21, 201 SUSSEX STREET	ÂΧ	Â	Â	Â	
SYDNEY, NEW SOUTH WALES, C3 2000					

Signatures

/s/ Grant A. Levy, Attorney-in-Fact 04/08/2011

**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).

These shares of Class A Common Stock and the warrant are held by Commonwealth Bank of Australia. The reporting person, as Group Executive of the Institutional Banking and Markets division of Commonwealth Bank of Australia, may be deemed to be the beneficial

- owner of these shares of Class A Common Stock and the warrant. The reporting person expressly disclaims beneficial ownership of these shares and the warrant, except to the extent of his pecuniary interest therein, and the inclusion of these shares and the warrant in this report shall not be deemed to be an admission of beneficial ownership of the reported shares and warrant for purposes of Section 16 or for any other purpose.
- (2) The warrant is currently exercisable.

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Remarks:

Exhibit List: Exhibit 24 - Confirming Statement

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.

Reporting Owners 2