

Aircastle LTD  
 Form 4  
 February 15, 2007

**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 \*  
 Fortress Investment Group LLC

(Last) (First) (Middle)

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)  
 02/13/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
 \_\_\_X\_\_\_ 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)			
			Code	V	Amount	(A) or (D)	Price			
Common Shares	02/13/2007		P		15,000	A	\$ 33	15,000	I	By Fortress Partners Offshore Securities LLC <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>
Common Shares	02/13/2007		P		135,000	A	\$ 33	135,000	I	By Fortress Partners Securities LLC <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>
								100,000	I	

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Common Shares			By Fortress Partners Fund LP <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>
Common Shares	3,983,750	I	By Drawbridge Special Opportunities Fund LP <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>
Common Shares	1,291,250	I	By Drawbridge Special Opportunities Fund Ltd. <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>
Common Shares	10,109,187.5	I	By Fortress Investment Fund III LP <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</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> <u>(5)</u> <u>(6)</u> <u>(7)</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> <u>(5)</u> <u>(6)</u> <u>(7)</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> <u>(5)</u> <u>(6)</u> <u>(7)</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> <u>(5)</u> <u>(6)</u> <u>(7)</u>
Common Shares	850,005.5	I	By Fortress Investment Fund III (Coinvestment Fund A) LP <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>

Common Shares	1,669,951.9	I	By Fortress Investment Fund III (Coinvestment Fund B) LP <sup>(1)</sup> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>
Common Shares	430,101.6	I	By Fortress Investment Fund III (Coinvestment Fund C) LP <sup>(1)</sup> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>
Common Shares	2,049,941	I	By Fortress Investment Fund III (Coinvestment Fund D) LP <sup>(1)</sup> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>
Common Shares	5,000,000	I	By Drawbridge Global Macro Master Fund Ltd. <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup> <u>(5)</u> <u>(6)</u> <u>(7)</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)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fortress Investment Group LLC 1345 AVENUE OF THE AMERICAS, 46TH FLOOR NEW YORK, NY 10105			X	

## Signatures

See signatures included in Exhibit 99.1 02/15/2007

\_\_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) This report is filed jointly by certain of the entities described in Footnotes (2) through (6) below, which are direct or indirect 10% beneficial owners. This Form 4 constitutes a single filing by Fortress Investment Group LLC and the beneficial owners described herein.
- Includes 10,109,187.50 shares held by Fortress Investment Fund III LP, 8,643,528 shares held by Fortress Investment Fund III (Fund B) LP, 1,807,436.60 shares held by Fortress Investment Fund III (Fund C) LP, 4,148,448 shares held by Fortress Investment Fund III (Fund D) L.P., 291,399.90 shares held by Fortress Investment Fund III (Fund E) LP, 850,005.50 shares held by Fortress Investment Fund III (Coinvestment Fund A) LP, 1,669,951.90 shares held by Fortress Investment Fund III (Coinvestment Fund B) LP, 430,101.60 shares held by Fortress Investment Fund III (Coinvestment Fund C) LP, 2,049,941 shares held by Fortress Investment Fund III (Coinvestment Fund D) L.P. (collectively, the "Fund III Funds"), 3,983,750 shares held by Drawbridge Special Opportunities Fund LP, [continued in Footnote 3]
- ("Special Opportunities LP"), 1,291,250 shares held by Drawbridge Special Opportunities Fund Ltd. ("Special Opportunities Ltd."), 5,000,000 shares held by Drawbridge Global Macro Master Fund Ltd ("Global Macro Master"), 15,000 shares held by Fortress Partners Offshore Securities LLC ("FPOS"), 100,000 shares held by Fortress Partners Fund LP ("FPF") and 135,000 shares held by Fortress
- (3) Partners Securities LLC ("FPS"). Fortress Fund III GP LLC ("FF III GP LLC") is the general partner of each of the Fund III Funds. Fortress Investment Fund GP (Holdings) LLC ("FIF GP") is the sole managing member of FF III GP LLC. Fortress Operating Entity II LP ("FOE II") is the sole managing member of FIF GP. Pursuant to management agreements, FIG LLC is the investment advisor of each of the Fund III Funds.[continued in Footnote 4]
- Drawbridge Special Opportunities GP LLC ("Special Opportunities GP") is the general partner of Special Opportunities LP. Fortress Principal Investment Holdings IV LLC ("FPIH IV") is the sole managing member of Special Opportunities GP LLC. Pursuant to management agreements, Drawbridge Special Opportunities Advisors LLC ("Special Opportunities Advisors") is the investment advisor of each of Special Opportunities LP and Special Opportunities Ltd. Global Macro Master is wholly-owned by Drawbridge Global Macro Fund LP ("Global Macro LP") and Drawbridge Global Macro Intermediate Fund LP ("Global Intermediate"). Drawbridge Global Macro GP LLC ("Global Macro GP") is the general partner of Global Macro LP. [continued in Footnote 5]
- FOE II is the sole managing member of Global Macro GP LLC. DBGM Associates LLC ("DBGM GP") is the general partner of Global Intermediate, and Drawbridge Global Macro Fund Ltd. ("Global Macro Ltd.") owns substantially all of the issued and outstanding shares of beneficial interest of Global Intermediate. Principal Holdings I LP ("PHI") is the sole managing member of DBGM GP. Pursuant to management agreements, Drawbridge Global Macro Advisors LLC ("Global Macro Advisors") is the investment advisor of each of
- (5) Global Macro LP, Global Macro Ltd., Global Intermediate and Global Macro Master. Fortress Partners Master Fund L.P. ("FPMF") is the sole managing member of FPOS. Fortress Partners Offshore Fund L.P. ("FPOF") is the holder of all the issued and outstanding shares of beneficial interest of FPMF. FPF is the sole managing member of FPS. The general partner of FPF is Fortress Partners GP LLC ("FPGP"). [continued in Footnote 6]
- (6) FPIH IV is the sole managing member of FPGP. Fortress Partners Offshore Master GP LLC ("FPOM GP") is the general partner of FPMF. FOE II is the sole managing member of FPOM GP. Pursuant to management agreements, Fortress Partners Advisors LLC ("Fortress Partners Advisors") is the investment advisor of each of FPF, FPOF and FPMF. FIG LLC is the sole managing member of each of Special Opportunities Advisors, Global Macro Advisors and Fortress Partners Advisors. Fortress Operating Entity I LP ("FOE I") is

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the sole managing member of each of FPIH IV and FIG LLC. FIG Corp. is the general partner of each of FOE I, FOE II and PHI. FIG Corp. is a wholly-owned subsidiary of Fortress Investment Group LLC ("Fortress"). Due to his voting interest in Fortress, Wesley R. Edens may be deemed to beneficially own the shares listed as beneficially owned by Fortress. [continued in Footnote 7]

- (7) The shares disclosed in the table as being beneficially owned by the reporting persons are also included in the shares reported as being beneficially owned by Mr. Edens. Each reporting person disclaims beneficial ownership of all reported shares except to the extent of its 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 otherwise.

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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