Levy Grant A Form 4 April 27, 2011

FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

0.5

OMB APPROVAL

Form 5 obligations may continue.

See Instruction

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

burden hours per response...

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Levy Grant A Issuer Symbol AIR LEASE CORP [AL] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner __Other (specify _X__ Officer (give title _ C/O AIR LEASE 04/25/2011 below) below) CORPORATION, 2000 AVENUE EVP, Genl. Counsel & Secretary OF THE STARS, SUITE 1000N (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

LOS ANGELES, CA 90067

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 4. Securities Acquired 5. Amount of 1.Title of 2. Transaction Date 2A. Deemed 6. Ownership 7. Nature of Transaction(A) or Disposed of

Security	(Month/Day/Year)	Execution Date, if	Transaction(A) or Disposed of		Securities	Form: Direct	Indirect		
(Instr. 3)		any (Month/Day/Year)	Code (Instr. 8)	(D) (Instr. 3,	(A)		Beneficially Owned	(D) or Indirect (I)	Beneficial Ownership
			Code V	Amount			Following Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)
Class A Common Stock	04/25/2011		Р	500	A	\$ 26.5	500	I	See footnote (1)
Class A Common Stock	04/25/2011		P	500	A	\$ 26.5	500	I	See footnote (2)
Class A Common Stock	04/25/2011		P	500	A	\$ 26.5	500	I	See footnote (3)
Class A							80,300	D	

Common Stock

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

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.

SEC 1474

(9-02)

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)	4. Transactic Code (Instr. 8)	5. tionNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	.	ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4	int of rlying ities	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
			Code \	/ (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

EVP, Genl. Counsel & Secretary

Levy Grant A C/O AIR LEASE CORPORATION 2000 AVENUE OF THE STARS, SUITE 1000N LOS ANGELES, CA 90067

OS ANGELES, CA 90067

Signatures

/s/ Grant A. 04/27/2011 Levy

**Signature of Date
Reporting Person

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).

These shares are owned by one of the reporting person's sons. The reporting person expressly disclaims beneficial ownership of these (1) shares, except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed to be an admission of beneficial ownership of the reported shares for purposes of Section 16 or for any other purpose.

Reporting Owners 2

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- These shares are owned by one of the reporting person's sons. The reporting person expressly disclaims beneficial ownership of these (2) shares, except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed to be an admission of beneficial ownership of the reported shares for purposes of Section 16 or for any other purpose.
- These shares are owned by one of the reporting person's sons. The reporting person expressly disclaims beneficial ownership of these (3) shares, except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed to be an admission of beneficial ownership of the reported shares for purposes of Section 16 or for any other purpose.

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.