

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **January 21, 2011**

Willis Lease Finance Corporation
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-15369
(Commission File
Number)

68-0070656
(I.R.S. Employer
Identification Number)

773 San Marin Drive, Suite 2215
Novato, California 94998
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(415) 408-4700**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 1.01
Entry Into a Material Definitive Agreement.**

**Item 2.03
Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.**

As previously disclosed, the Company entered into the Credit Agreement dated as of November 18, 2009 (the "Credit Agreement") among the Company, as borrower, Union Bank, N.A., as Administrative Agent and Security Agent, and the various lenders party to the Credit Agreement. The terms of the Credit Agreement allow the Company from time to time to request an increase of the original \$240 million revolving commitment up to an aggregate amount of \$300 million (the "Accordion").

Effective as of January 21, 2011, the Company partially exercised the Accordion to increase the aggregate commitments under its revolving credit facility by \$45 million. In the process, one new bank was added as an additional lender under the Credit Agreement, and two of the original banks increased their respective revolving commitments.

As a result of the Company's partial exercise of the Accordion, borrowing capacity under the Credit Agreement increased from \$240 million to \$285 million, and the Company remains entitled to exercise the Accordion (in one or more separate occurrences) to increase its borrowing capacity by an aggregate amount not greater than \$15 million. All other terms of the Credit Agreement remain unchanged.

Item 7.01 Regulation FD Disclosure

On January 26, 2011, the Company issued a Press Release announcing the increase of the revolving credit commitment under the Credit Agreement. A copy of this Press Release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements & Exhibits

The Company hereby furnishes the following exhibit pursuant to Item 7.01, "Regulation FD Disclosure."

Exhibit No.	Description
99.1	Press Release issued by the Company January 26, 2011

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated January 27, 2011

WILLIS LEASE FINANCE CORPORATION

By: /s/ Thomas C. Nord
Thomas C. Nord
Senior Vice President and
General Counsel

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NEWS RELEASE

Willis Lease Upsizes Credit Facilities, Purchases Notes and Improves Cost of Funds

Novato, CA –January 26, 2011 - Willis Lease Finance Corporation (Nasdaq: WLFC) announced today the recent completion of three transactions which together serve to increase its liquidity by approximately \$45 million and to reduce its overall cost of funds.

First, the amount of revolving commitments under the Company's primary revolving credit facility was increased from \$240 million to \$285 million and the international group of lenders expanded.

Second, the maturity of the Company's \$20 million term loan secured by Willis Engine Securitization Trust ("WEST") 2008-B1 Notes was extended by one year and will now mature December 31, 2011.

Finally, Willis Lease purchased \$17.9 million of WEST 2005-B1 Notes in a transaction financed by the bank which was the prior noteholder. WEST is a wholly-owned subsidiary of the Company, and as a result of the WEST notes purchase, the effective cost of funds associated with these notes dropped by 300 basis points.

"Access to the capital markets continues to be one of our top priorities," said Charles F. Willis, President and CEO. "These financing initiatives help position us to expand as the aviation market rebounds and as demand for leased assets increases."

About Willis Lease Finance

Willis Lease Finance Corporation leases spare commercial aircraft engines and aircraft to commercial airlines, aircraft engine manufacturers, air cargo carriers and maintenance, repair and overhaul facilities worldwide. These leasing activities are integrated with the purchase and resale of used and refurbished commercial aircraft engines. In July 2009, Willis Lease Finance was ranked 19th on Fortune Small Business Magazine's America's list of 100 fastest growing small public companies.

Except for historical information, the matters discussed in this press release contain forward-looking statements that involve risks and uncertainties. Do not unduly rely on forward-looking statements, which give only expectations about the future and are not guarantees. Forward-looking statements speak only as of the date they are made; and we undertake no obligation to update them. Our actual results may differ materially from the results discussed in forward-looking statements. Factors that might cause such a difference include, but are not limited to, the effects on the airline industry and the global economy of events such as terrorist activity, changes in oil prices and other disruptions to the world markets; trends in the airline industry and our ability to capitalize on those trends, including growth rates of markets and other economic factors; risks associated with owning and leasing jet engines and aircraft; our ability to successfully negotiate equipment purchases, sales and leases, to collect outstanding amounts due and to control costs and expenses; changes in interest rates and availability of capital, both to us and our customers; our ability to continue to meet the changing customer demands; regulatory changes affecting airline operations, aircraft maintenance, accounting standards and taxes; the market value of engines and other assets in our portfolio; and risks detailed in the Company's Annual Report on Form 10-K and other continuing reports filed with the Securities and Exchange Commission.

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Note: Transmitted on GlobeNewswire Wire on January 26, 2011 at 1:30 p.m. PT.