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AIRLEASE LTD  
Form 8-K  
January 29, 2004

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

JANUARY 26, 2004

Date of Report (Date of earliest event reported)

AIRLEASE LTD., A CALIFORNIA LIMITED PARTNERSHIP

(Exact name of registrant as specified in its charter)

CALIFORNIA

1-9259

94-3008908

(State or other jurisdiction  
of incorporation)

(Commission File  
Number)

(IRS Employer  
Identification No.)

555 CALIFORNIA STREET, 4TH FLOOR, SAN FRANCISCO, CALIFORNIA

94104

(Address of principal executive offices)

(Zip Code)

(415) 765-1814

Registrant's telephone number, including area code

INAPPLICABLE

(Former name or former address if changed since last report)

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS.

On January 26, 2004, Airlease Ltd., a California limited partnership (the "Company"), completed the sale of an off-lease MD-81 aircraft to OLSF, L.L.C., a Delaware limited liability company (the "Buyer"), pursuant to an Aircraft Sales Agreement, dated as of August 12, 2003 (the "Sales Agreement"),

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among Wachovia Bank, National Association as trustee, the Company and the Buyer, as amended by a First Amendment to Aircraft Sales Agreement, dated as of September 26, 2003 (together with the Sales Agreement, the "Agreement"), among the same parties. As part of the sale of this asset, the Company also sold two engines installed on the aircraft, installed or attached appliances, parts, instruments and other equipment, related flight, engineering and maintenance documents and data, and related operational and maintenance records. In addition to providing for the sale of these assets, the Agreement also provides for the sale of two other similar aircraft (both are off-lease MD-81 aircraft) and related assets by the Company, which sales were completed on August 12, 2003 and September 26, 2003 (as previously reported by the Company). The consideration paid to the Company in connection with the sale of assets completed on January 26, 2004 was \$1,000,000. In addition, a \$200,000 deposit held by the Company was credited against the \$1,200,000 purchase price for these assets. The consideration paid to the Company in connection with the sale of assets completed on August 12, 2003 was \$1,200,000, as purchase price, plus a \$100,000 deposit. The consideration paid to the Company in connection with the sale of assets completed on September 26, 2003 was \$1,200,000, as purchase price, plus a \$100,000 deposit. The obligations of the Buyer under the Agreement are guaranteed by GA Telesis Turbine Technologies, L.L.C. The total consideration paid to the Company for assets sold pursuant to the Agreement was determined through arm's length negotiations between representatives of the Company and the Buyer.

### ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Not applicable
- (b) Not applicable
- (c) Exhibits

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| NUMBER  | EXHIBIT  |
|---------|--|
| 2.1 (1) | Aircraft Sales Agreement, dated as of August 12, 2003, among Wachovia Bank, National Association as trustee, Airlease Ltd., a California limited partnership, and OLSF, L.L.C., a Delaware limited liability company (exhibits omitted). (The Company agrees to furnish supplementally copies of omitted exhibits to the Securities and Exchange Commission upon request.)                       |
| 2.2 (1) | First Amendment to Aircraft Sales Agreement, dated as of September 26, 2003, among Wachovia Bank, National Association as trustee, Airlease Ltd., a California limited partnership, and OLSF, L.L.C., a Delaware limited liability company (exhibits omitted). (The Company agrees to furnish supplementally copies of omitted exhibits to the Securities and Exchange Commission upon request.) |

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(1) Incorporated by reference to the Company's Current Report on Form 8-K dated September 26, 2003 filed on October 2, 2003.

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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.

AIRLEASE LTD., A CALIFORNIA LIMITED PARTNERSHIP

By: Airlease Management Services, Inc.  
General Partner

By: /s/ DAVID B. GEBLER

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David B. Gebler  
Chairman, Chief Executive Officer

Dated: January 29, 2004