

Aircastle LTD
 Form 4
 November 16, 2011

FORM 4

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

OMB APPROVAL

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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)
 11/14/2011

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)

___ Form filed by One Reporting Person
 ___X___ 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Shares | 11/14/2011 | | S | 16,778 D \$ 11.4656 | 22,366 | I | Fortress Partners Offshore Securities LLC (1) (2) |
| Common Shares | 11/14/2011 | | S | 77,497 D \$ 11.4656 | 103,313 | I | Fortress Partners Securities LLC (1) (3) |
| Common Shares | 11/15/2011 | | S | 15,714 D \$ 11.7929 | 6,652 | I | Fortress Partners Offshore |

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| | | | | | | | | |
|---------------|------------|---|--------|---|------------|-----------|---|--|
| Common Shares | 11/15/2011 | S | 72,586 | D | \$ 11.7929 | 30,727 | I | Securities LLC <u>(1) (2)</u> Fortress Partners Securities LLC <u>(1) (3)</u> |
| Common Shares | | | | | | 5,644,297 | I | Fortress Investment Fund III LP <u>(1) (4)</u> |
| Common Shares | | | | | | 4,825,970 | I | Fortress Investment Fund III (Fund B) LP <u>(1) (4)</u> |
| Common Shares | | | | | | 1,009,152 | I | Fortress Investment Fund III (Fund C) LP <u>(1) (4)</u> |
| Common Shares | | | | | | 2,316,217 | I | Fortress Investment Fund III (Fund D) LP <u>(1) (4)</u> |
| Common Shares | | | | | | 162,698 | I | Fortress Investment Fund III (Fund E) LP <u>(1) (4)</u> |
| Common Shares | | | | | | 474,587 | I | Fortress Investment Fund III (Coinvestment Fund A) LP <u>(1) (4)</u> |
| Common Shares | | | | | | 932,390 | I | Fortress Investment Fund III (Coinvestment Fund B) LP <u>(1) (4)</u> |
| Common Shares | | | | | | 240,141 | I | Fortress Investment Fund III (Coinvestment Fund C) LP <u>(1) (4)</u> |
| Common Shares | | | | | | 1,144,550 | I | Fortress Investment |

Fund III
(Coinvestment
Fund D) LP (1)
(4)

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.

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(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) | 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 Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

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 | | |
| FIG Corp. 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105 | | X | | |
| FORTRESS FUND III GP LLC 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105 | | X | | |
| FORTRESS INVESTMENT FUND GP (HOLDINGS) LLC 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105 | | X | | |
| FIG LLC 1345 AVENUE OF THE AMERICAS | | X | | |

