Washington, D.C. 20549

Schreiner Joseph Form 4 January 08, 2009

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB

OMB APPROVAL

Number:

3235-0287

0.5

January 31, Expires:

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if no longer subject to Section 16. Form 4 or Form 5 obligations

Check this box

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(City)

Common

Shares

(Print or Type Responses)

1. Name and Address of Reporting Person * Schreiner Joseph

(First)

(Middle)

(Zip)

Aircastle LTD [AYR]

Filed(Month/Day/Year)

3. Date of Earliest Transaction

4. If Amendment, Date Original

2. Issuer Name and Ticker or Trading

(Month/Day/Year) 01/07/2009

Symbol

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner Other (specify X_ Officer (give title below)

6. Individual or Joint/Group Filing(Check

Executive Vice President, Tech

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

LLC, 300 FIRST STAMFORD **PLACE**

C/O AIRCASTLE ADVISOR

(Street)

(State)

01/07/2009

STAMFORD, CT 06905

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

3. Transaction(A) or Disposed of Code (D) (Instr. 3, 4 and 5) (Instr. 8)

4. Securities Acquired 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) 6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Ownership Indirect (I) (Instr. 4) (Instr. 4)

(A) or (Instr. 3 and 4) (D) Price Amount

Code V \$0

12,000 A A (1)

D 94,320.9

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactio Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D)		ate	7. Title Amoun Underly Securiti (Instr. 3	ount of erlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	(Instr. 3, 4, and 5) (A) (D)	Date Exercisable	Expiration Date	Title N	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

Schreiner Joseph C/O AIRCASTLE ADVISOR LLC 300 FIRST STAMFORD PLACE STAMFORD, CT 06905

Executive Vice President, Tech

Signatures

/s/ Joseph Schreiner 01/08/2009

**Signature of
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).

Grant of restricted shares under the Amended and Restated Aircastle Limited 2005 Equity and Incentive Plan (the "Plan"). Shares vest (1) ratably in three installments on January 1, 2010, January 1, 2011 and January 1, 2012, subject to the terms of the Plan and related grant documents.

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.

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