

Aircastle LTD
Form 4
August 24, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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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)
08/22/2007

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (D) Price | | | |
| Common Shares | 08/22/2007 | | P | 33,075 A \$ 31.4796 | 48,075 | I | By Fortress Partners Offshore Securities LLC (1) (2) |
| Common Shares | 08/23/2007 | | P | 2,800 A \$ 31.8411 | 50,875 | I | By Fortress Partners Offshore Securities LLC (1) (2) |
| Common Shares | | | | | 235,000 | I | By Fortress Partners |

| | | | | Securities LLC <u>(1) (3)</u> |
|---------------|--------------|---|--|---|
| Common Shares | 3,997,500 | I | | By Drawbridge Special Opportunities Fund LP <u>(1) (4)</u> |
| Common Shares | 1,210,345 | I | | By Drawbridge Special Opportunities Fund Ltd. <u>(1) (5)</u> |
| Common Shares | 10,109,187.5 | I | | By Fortress Investment Fund III LP <u>(1) (6)</u> |
| Common Shares | 8,643,528 | I | | By Fortress Investment Fund III (Fund B) LP <u>(1) (6)</u> |
| Common Shares | 1,807,436.6 | I | | By Fortress Investment Fund III (Fund C) LP <u>(1) (6)</u> |
| Common Shares | 4,148,448 | I | | By Fortress Investment Fund III (Fund D) LP <u>(1) (6)</u> |
| Common Shares | 291,399.9 | I | | By Fortress Investment Fund III (Fund E) LP <u>(1) (6)</u> |
| Common Shares | 850,005.5 | I | | By Fortress Investment Fund III (Coinvestment Fund A) LP <u>(1) (6)</u> |
| Common Shares | 1,669,951.9 | I | | By Fortress Investment Fund III (Coinvestment Fund B) LP <u>(1) (6)</u> |
| Common Shares | 430,101.6 | I | | By Fortress Investment Fund III (Coinvestment |

| | | | |
|---------------|-----------|---|--|
| Common Shares | 2,049,941 | I | Fund C) LP ⁽¹⁾ <u>(6)</u> By Fortress Investment Fund III (Coinvestment Fund D) LP ⁽¹⁾ <u>(6)</u> |
| Common Shares | 5,000,000 | I | By Drawbridge Global Macro Master Fund Ltd. ⁽¹⁾ ⁽⁷⁾ ⁽⁸⁾ |

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

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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 Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | 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 |
| Fortress Investment Fund III (Fund B) LP 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105 | X |
| FIG LLC 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105 | X |
| Fortress Operating Entity I LP 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105 | X |
| Fortress Investment Fund III LP 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105 | X |
| Fortress Operating Entity II LP 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105 | X |

Signatures

| | |
|--|------------|
| /s/ Randal A. Nardone, as Authorized Signatory of Fortress Investment Group LLC | 08/24/2007 |
| __Signature of Reporting Person | Date |
| /s/ Randal A. Nardone, as Authorized Signatory of FIG Corp. | 08/24/2007 |
| __Signature of Reporting Person | Date |
| /s/ Randal A. Nardone, as Authorized Signatory of Fortress Fund III GP LLC | 08/24/2007 |
| __Signature of Reporting Person | Date |
| /s/ Randal A. Nardone, as Authorized Signatory of Fortress Investment Fund GP (Holdings) LLC | 08/24/2007 |
| __Signature of Reporting Person | Date |
| /s/ Randal A. Nardone, as Authorized Signatory of Fortress Investment Fund III (Fund B) LP | 08/24/2007 |
| __Signature of Reporting Person | Date |
| /s/ Randal A. Nardone, as Authorized Signatory of FIG LLC | 08/24/2007 |
| __Signature of Reporting Person | Date |
| /s/ Randal A. Nardone, as Authorized Signatory of Fortress Operating Entity I LP | 08/24/2007 |
| __Signature of Reporting Person | Date |
| /s/ Randal A. Nardone, as Authorized Signatory of Fortress Investment Fund III LP | 08/24/2007 |
| __Signature of Reporting Person | Date |
| /s/ Randal A. Nardone, as Authorized Signatory of Fortress Operating Entity II LP | 08/24/2007 |
| __Signature of Reporting Person | Date |

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).

(1) Wesley R. Edens may be deemed to beneficially own the shares listed in this report as beneficially owned by Fortress Investment Group LLC ("FIG") or its affiliates. Mr. Edens disclaims beneficial ownership of all reported shares except to the extent of his pecuniary interest therein and the inclusion of the shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or otherwise. Similarly, each reporting person disclaims beneficial ownership of all reported shares except to the extent of its pecuniary interest therein and the inclusion of the shares in this report shall not be deemed an admission of beneficial ownership of the reported shares for the purposes of Section 16 or otherwise.

(2) Fortress Partners Master Fund L.P. is the sole managing member of Fortress Partners Offshore Securities LLC. Fortress Partners Offshore Master GP LLC ("FPOM") is the general partner of Fortress Partners Master Fund L.P. Fortress Operating Entity II LP ("FOE II") is the sole managing member of FPOM. FIG Corp. is the general partner of FOE II. FIG Corp. is a wholly-owned subsidiary of FIG.

(3) Fortress Partners Fund LP is the sole managing member of Fortress Partners Securities LLC. Fortress Partners GP LLC is the general partner of Fortress Partners Fund LP. Fortress Principal Investment Holdings IV LLC ("FPIH IV") is the sole managing member of Fortress Partners GP LLC. Fortress Partners Advisors LLC ("FPA") is the investment advisor of Fortress Partners Fund LP. FIG LLC is the sole managing member of FPA. Fortress Operating Entity I LP ("FOE I") is the sole managing member of FIG LLC and FPIH IV. FIG Corp. is the general partner of FOE I. FIG Corp. is a wholly-owned subsidiary of FIG.

(4) Drawbridge Special Opportunities GP LLC is the general partner of Drawbridge Special Opportunities LP. FPIH IV is the sole managing member of Drawbridge Special Opportunities GP LLC. Drawbridge Special Opportunities Advisors LLC ("DSOA") is the investment advisor of Drawbridge Special Opportunities LP. FIG LLC is the sole managing member of DSOA, and FOE I is the sole managing member of FIG LLC and FPIH IV. FIG Corp. is the general partner of FOE I, and FIG Corp. is wholly-owned by FIG.

(5) DSOA is the investment advisor of Drawbridge Special Opportunities Ltd. FIG LLC is the sole managing member of DSOA, and FOE I is the sole managing member of FIG LLC. FIG Corp. is the general partner of FOE I, and FIG Corp. is wholly-owned by FIG.

(6) Fortress Fund III GP LLC ("FF III GP LLC") is the general partner of each of Fortress Investment Fund III LP, Fortress Investment Fund III (Fund B) LP, Fortress Investment Fund III (Fund C) LP, Fortress Investment Fund III (Fund D) L.P., Fortress Investment Fund III (Fund E) LP, Fortress Investment Fund III (Coinvestment Fund A) LP, Fortress Investment Fund III (Coinvestment Fund B) LP, Fortress Investment Fund III (Coinvestment Fund C) LP, and Fortress Investment Fund III (Coinvestment Fund D) L.P. The sole managing member of FF III GP LLC is Fortress Investment Fund GP (Holdings) LLC. The sole managing member of Fortress Investment Fund GP (Holdings) LLC is FOE II. FIG Corp. is the general partner of FOE II, and FIG Corp. is wholly-owned by FIG.

(7) Drawbridge Global Macro Master Fund Ltd. is wholly-owned by Drawbridge Global Macro Intermediate Fund LP ("Global Macro Intermediate") and Drawbridge Global Macro Fund LP ("Global Macro LP"). Drawbridge Global Macro GP LLC ("Global Macro GP") is the general partner of Global Macro LP. Drawbridge Global Macro Fund Ltd. ("Global Macro Ltd") is the sole limited partner of Global Macro Intermediate. DBGM Associates LLC is the general partner of Global Macro Intermediate. Principal Holdings I LP is the sole managing member of DBGM Associates LLC. FIG Asset Co. LLC is the general partner of Principal Holdings I LP. Drawbridge Global Macro Advisors LLC ("Global Macro Advisors") is the investment advisor of each of Global Macro Intermediate, Global Macro LP, Global Macro Ltd and Drawbridge Global Macro Master Fund Ltd. FIG LLC is the sole managing member of Global Macro Advisors. FOE I is the sole managing member of FIG LLC. (continued on footnote 8)

(8) (continued from footnote 7) FOE II is the sole managing member of Global Macro GP. FIG Corp. is the general partner of FOE I and FOE II. FIG Corp. and FIG Asset Co. LLC are wholly-owned by FIG.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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