

AIRCASTLE LTD

FORM 8-K (Current report filing)

Filed 06/12/17 for the Period Ending 06/09/17

Address	C/O AIRCASTLE ADVISOR LLC 300 FIRST STAMFORD PLACE, 5TH FLOOR STAMFORD, CT 06902
Telephone	(203) 504-1020
CIK	0001362988
Symbol	AYR
SIC Code	7359 - Equipment Rental and Leasing, Not Elsewhere Classified
Industry	Business Support Services
Sector	Industrials
Fiscal Year	12/31

**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) June 12, 2017 (June 9, 2017)

Aircastle Limited

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

001-32959
(Commission
File Number)

98-0444035
(IRS Employer
Identification No.)

c/o Aircastle Advisor LLC, 300 First Stamford Place
Stamford, Connecticut
(Address of principal executive offices)

06902
(Zip Code)

Registrant's telephone number, including area code (203) 504-1020

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

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 to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Section 5 – Corporate Governance and Management

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 9, 2017, Ron Wainshal of Aircastle Limited (the “Company”), informed the Company’s Board of Directors (the “Board”) that he has concluded he needed to completely focus on his health and would be resigning from the Board. Mr. Wainshal was Chief Executive Officer but has been on a medical leave of absence since January 2017.

As a result, on June 9, 2017, the Board appointed Michael J. Inglese, currently Chief Financial Officer and Acting Chief Executive Officer of the Company, to succeed Mr. Wainshal as Chief Executive Officer. The Board also appointed Mr. Inglese to serve as a Class I director until the Annual General Meeting of Shareholders in 2019 or until his office shall otherwise be vacated pursuant to the Company’s Bye-Laws. Mr. Inglese has served as Acting Chief Executive Officer since Mr. Wainshal began his medical leave of absence in January 2017. Additionally, the Board has appointed Aaron Dahlke, currently Chief Accounting Officer of the Company, to succeed Mr. Inglese as Chief Financial Officer. Mr. Dahlke will continue to serve as Interim Chief Accounting Officer of the Company until his successor is identified. These management changes are effective immediately.

On June 9, 2017, the Board, pursuant to the Shareholder Agreement, dated June 6, 2013, by and between the Company and Marubeni Corporation (as amended), also appointed Takayuki Sakakida, to replace Ryusuke Konto, who resigned from the Board as of such date, as a Class III director until the Annual General Meeting of Shareholders in 2018 or until his office shall otherwise be vacated pursuant to the Company’s Bye-Laws. For information regarding the Shareholder Agreement, please review the relevant disclosures in the Company’s 2014 Proxy Statement, filed with the Securities and Exchange Commission (the “SEC”) on April 8, 2014 and the Company’s 2017 Proxy Statement, filed with the SEC on April 5, 2017, which disclosures are incorporated by reference herein.

Mr. Inglese, 56, has served as Chief Financial Officer of the Company since April 2007. Prior to joining the Company, Mr. Inglese served as an Executive Vice President and Chief Financial Officer of PanAmSat Holding Corporation, where he served as Chief Financial Officer from June 2000 until the closing of PanAmSat’s sale to Intelsat in July 2006. Mr. Inglese joined PanAmSat in May 1998 as Vice President, Finance after serving as Chief Financial Officer for DIRECTV Japan, Inc. He is a Chartered Financial Analyst who holds a BS in Mechanical Engineering from Rutgers University College of Engineering and his MBA from Rutgers Graduate School of Business Management.

Mr. Dahlke, 48, became our Chief Accounting Officer in June 2005. Prior to that, Mr. Dahlke was Vice President and Controller of Boullioun Aviation Services Inc. from January 2003 to May 2005. Prior to Boullioun, Mr. Dahlke was at ImageX.com, Inc. and Ernst & Young LLP. He received a B.S. in Accounting from California State University, San Bernardino. He is a Certified Public Accountant.

Mr. Wainshal and the Company will be finalizing the duration of his medical leave, together with other compensatory and severance details, over the next several weeks. The Company will file an amendment to this Form 8-K to describe any additional compensation elements related to this transition.

A copy of the Company’s press release announcing the resignations of Messrs. Wainshal and Konto and the appointments of Messrs. Inglese, Dahlke and Sakakida is attached hereto as Exhibit 99.1.

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release dated June 12, 2017

SIGNATURE

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.

AIRCASTLE LIMITED
(Registrant)

By: /s/ Christopher L. Beers
Christopher L. Beers
General Counsel

Date: June 12, 2017

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated June 12, 2017



FOR IMMEDIATE RELEASE

**Aircastle Announces Senior Management Transition and Changes to Board of Directors
Ron Wainshal to Step Aside in Order to Focus on Health and Recovery
Acting CEO Mike Inglese to Become Chief Executive Officer**

Stamford, Ct. — June 12, 2017 — Aircastle Limited (the “Company” or “Aircastle”) (NYSE: AYR) announced today that Ron Wainshal will step aside to focus on his health and recovery and Michael J. Inglese has been named Chief Executive Officer and was appointed to the Board of Directors.

“Ron has brilliantly led the Company for the past twelve years, creating a uniquely positioned industry leader focused on driving value for our shareholders in a global and ever-evolving industry,” said Peter V. Ueberroth, Aircastle’s Chairman of the Board, speaking on behalf of the Board. “Ron is a highly respected leader in our industry, who is beloved by the entire Aircastle family. The Board is extraordinarily proud of the business he built and wishes him every blessing that he so richly deserves.”

“After consulting with my family and medical team, I concluded that I need to step aside to focus on a speedy recovery and my long-term health,” said Mr. Wainshal. “My family and I are grateful for all the thoughts, prayers and support from our friends and colleagues, both within and beyond the aviation business, during a difficult time, and I am honored to have been given the opportunity to lead Aircastle over a decade. I would like to thank Mike and the team for their excellent work while I was on leave.

“Aircastle is a unique company that can source attractive aviation investments all over the world, using a flexible, long-term funding structure. I believe they can continue growing and evolving successfully under this new capable leadership team, with which I have had the pleasure of working.”

Mr. Inglese has served as Chief Financial Officer since 2007 and more recently as Acting Chief Executive Officer since Mr. Wainshal began his medical leave of absence in January 2017. As a consequence of Mr. Inglese’s new appointment, the Board also promoted Aaron Dahlke, to Chief Financial Officer and Interim Chief Accounting Officer of the Company. Mr. Dahlke has been Chief Accounting Officer of the Company since 2005. Roy Chandran has also been promoted to EVP, Corporate Finance & Strategy and will report to the CEO. These management changes are effective immediately.

Commenting on the leadership changes, Mr. Ueberroth stated, “In Mike Inglese, the Company has an outstanding leader who, with Aircastle’s deep bench and world-class management team, will lead the Company into its next chapter.”

“I am honored and privileged to have had the opportunity to work under Ron’s leadership for the past decade and look forward to continuing Aircastle’s mission of creating value for our investors,” said Mike Inglese. “On behalf of myself and the entire Aircastle family, we wish Ron the best success on his road to a full recovery.”

Separately, the Company announced that Takayuki Sakakida has been appointed by the Board to replace Ryusuke Konto, as one of Marubeni’s designees on the Board of Directors. Mr. Konto has served on the Board of Directors since August, 2013. Mr. Ueberroth stated, “We are grateful for Mr. Konto’s thoughtful and dedicated service on the Board and we welcome Mr. Sakakida along with his deep industry experience and insight.”

About Aircastle Limited

Aircastle Limited acquires, leases and sells commercial jet aircraft to airlines throughout the world. As of March 31, 2017, Aircastle owned and managed on behalf of its joint ventures 213 aircraft leased to 72 customers located in 37 countries.

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For more information on Aircastle, please visit www.aircastle.com.

SOURCE: Aircastle Limited