

**AIRCASTLE LTD**  
Reported by  
**CHANDRAN ROY CHARDAIN**

**FORM 4**  
(Statement of Changes in Beneficial Ownership)

Filed 01/03/18 for the Period Ending 01/01/18

Address C/O AIRCASTLE ADVISOR LLC  
201 TRESSER BLVD, SUITE 400  
STAMFORD, CT, 06901  
Telephone (203) 504-1020  
CIK 0001362988  
Symbol AYR  
SIC Code 7359 - Services-Equipment Rental and Leasing, Not Elsewhere Classified  
Industry Business Support Services  
Sector Industrials  
Fiscal Year 12/31

# FORM 4

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

OMB APPROVAL  
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[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
<b>Chandran Roy</b>		<b>Aircastle LTD [ AYR ]</b>		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>EVP, Corp Finance &amp; Strategy</b>	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
<b>C/O AIRCASTLE ADVISOR LLC, 201 TRESSER BLVD, 4TH FLOOR</b>		<b>1/1/2018</b>			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
<b>STAMFORD, CT 06901</b>				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	(A) or (D)	Price			
Common Shares	1/1/2018		F		2848 (1)	D	\$23.39 (2)	15397	D	

### Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

#### Explanation of Responses:

- Common shares repurchased by the Company pursuant to an irrevocable election made by the reporting person under the Amended and Restated Aircastle Limited 2014 Omnibus Incentive Plan (the "Plan"), with proceeds of such repurchase being applied to the reporting person's federal and state tax withholding obligations arising in connection with vesting, on January 1, 2018 of 6,221 common shares granted under the Plan.
- The repurchase price of \$23.39 paid by the Company was the closing price on December 29, 2017 the last trading day preceeding the date the sale was reported, as provided in the Plan.

#### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Chandran Roy C/O AIRCASTLE ADVISOR LLC 201 TRESSER BLVD, 4TH FLOOR STAMFORD, CT 06901</b>			<b>EVP, Corp Finance &amp; Strategy</b>	

#### Signatures

/s/ Roy Chandran

1/3/2018

\*\*Signature of Reporting Person

Date

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

\* 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).

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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