

AIRCASTLE LTD
Reported by
MERRIMAN RONALD

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
Fiscal Year	12/31

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

[] 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)	
MERRIMAN RONALD		Aircastle LTD [AYR]		<input checked="" type="checkbox"/> Director _____ 10% Owner	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)		<input type="checkbox"/> Officer (give title below) _____ Other (specify below)	
C/O AIRCASTLE ADVISOR LLC, 201 TRESSER BLVD, 4TH FLOOR		1/1/2018			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
STAMFORD, CT 06901				<input checked="" type="checkbox"/> Form filed by One Reporting Person	
(City) (State) (Zip)				<input type="checkbox"/> 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. 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 (1)		2475	D	\$23.39 (2)	22752	D	
Common Shares	1/1/2018		A		5772	A	\$0 (3)	28524	D	
Common Shares								19757	I	Merriman Family Trust (4)

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 paid to the reporting person for the application by the reporting person to the reporting person's federal tax withholding obligations arising in connection with vesting, on January 1, 2018 of 6,475 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 preceding the date the sale was reported, as provided in the Plan.
- Grant of restricted shares under the Plan. Shares vest on January 1, 2019, subject to the terms of the Plan and related grant agreements.
- All common shares are owned by the Merriman Family Trust U/A Dated 07/17/1997.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MERRIMAN RONALD C/O AIRCASTLE ADVISOR LLC 201 TRESSER BLVD, 4TH FLOOR STAMFORD, CT 06901	X			

Signatures

s/s Ronald L. Merriman

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.

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.