

AIR LEASE CORP
Form S-4/A
June 04, 2013

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As filed with the Securities and Exchange Commission on June 3, 2013

Registration No. 333-188716

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1 to Form S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Air Lease Corporation

(Exact name of each registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

7359
(Primary Standard Industrial
Classification Code Number)
2000 Avenue of the Stars, Suite 1000N
Los Angeles, CA 90067
(310) 553-0555

27-1840403
(I.R.S. Employer
Identification Number)

(Address, including zip code, and telephone number, including area code,
of principal executive offices of the registrant and each additional registrant)

Gregory B. Willis
Senior Vice President and Chief Financial Officer
Air Lease Corporation
2000 Avenue of the Stars, Suite 1000N
Los Angeles, CA 90067
(310) 553-0555

(Name, address, including zip code, and telephone number, including area code,
of agent for service for the registrant and each additional registrant)

Copies to:

Carol H. Forsyte
Executive Vice President,
General Counsel, Corporate Secretary &

Katherine H. Ku, Esq.
Munger, Tolles & Olson LLP
355 S. Grand Avenue, 35th Floor

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Chief Compliance Officer
Air Lease Corporation
2000 Avenue of the Stars, Suite 1000N
Los Angeles, CA 90067
(310) 553-0555

Los Angeles, CA 90071
(213) 683-9100

Approximate date of commencement of proposed sale to public:
The offering of the securities will commence promptly following the filing of this registration statement. No tendered securities will be accepted for exchange until after this registration statement has been declared effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Note	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
5.625% Senior Notes due 2017	\$153,785,000	N/A	\$153,785,000	\$20,977(3)

- (1) This registration statement registers the maximum amount of 5.625% Senior Notes due 2017 that may be issued in connection with the exchange offer for any and all outstanding 7.375% Senior Unsecured Notes due January 30, 2019, including such notes that may be issued in respect of accrued but unpaid interest on outstanding 7.375% Senior Unsecured Notes due January 30, 2019 that may be validly tendered and accepted for exchange.
- (2) Estimated pursuant to Rule 457(f) of the Securities Act of 1933, as amended (the "Securities Act"), solely for the purpose of calculating the registration fee.
- (3) Previously paid.

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The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus may change. We may not complete the exchange offer, and the securities being registered may not be issued, until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to change, dated June 3, 2013

AIR LEASE CORPORATION

OFFER TO EXCHANGE

**Up to \$151,614,000 of 5.625% Senior Notes due 2017
that have been registered under the Securities Act of 1933, as amended,
for any and all outstanding 7.375% Senior Unsecured Notes due January 30, 2019**

We are offering, upon the terms and subject to the conditions described in this prospectus and the accompanying letter of transmittal, to exchange up to \$151,614,000 aggregate principal amount of our 5.625% Senior Notes due 2017 (the "new notes") for any and all of our outstanding 7.375% Senior Unsecured Notes due January 30, 2019 that we issued on January 20, 2012 (the "old notes"), as described in the table below. We refer to the offer to exchange new notes for old notes as the "exchange offer." We originally issued \$155,000,000 aggregate principal amount of old notes. On January 30, 2013, we made a scheduled prepayment of \$11,050,000 principal amount of the old notes at par, reducing the aggregate principal amount of the old notes to \$143,950,000. As of the date of this prospectus, the remaining aggregate principal amount of old notes outstanding was \$143,950,000. We refer to the face amount of principal for which old notes were originally issued as the "original face amount." We are undertaking the exchange offer in compliance with our obligations under that certain Note Purchase Agreement, dated as of January 20, 2012 and amended as of April 29, 2013, relating to the old notes (the "Amended Note Purchase Agreement"). We are not making any recommendation as to whether you should tender your old notes in the exchange offer.

The new notes will comprise part of the same series as, and are expected to be fungible for U.S. federal income tax purposes with, the \$1,000,000,000 aggregate principal amount of our 5.625% Senior Notes due 2017 (the "existing notes") that we issued under our Registration Statement on Form S-4 (File No. 333-183714), initially filed with the Securities and Exchange Commission (the "SEC") on September 4, 2012, as amended. The new notes will be our senior unsecured obligations, will mature on April 1, 2017, and will bear interest at a rate of 5.625% per year, payable in cash semi-annually in arrears on April 1 and October 1. The first interest payment date for the new notes is expected to be October 1, 2013. In addition, the new notes will bear special interest at a rate of 0.50% per year until either Standard & Poor's Rating Group ("S&P") or Fitch Rating Service, Inc. ("Fitch") maintains a publicly available rating on the Notes, as defined below. See "Description of Notes."

The principal features of the exchange offer are as follows:

For each \$1,000 original face amount of old notes that are validly tendered and not properly withdrawn prior to the expiration of the exchange offer for new notes, holders of old notes will be eligible to receive the exchange consideration set out in the table below. Old notes must be tendered in minimum denominations of \$100,000 original face amount and integral multiples of \$1,000 original face amount in excess thereof.

You may withdraw tendered old notes at any time prior to the expiration of the exchange offer.

The exchange offer is not subject to any minimum tender condition, but is subject to customary conditions.

The exchange offer will expire at 5:00 p.m., New York City time, on June 20, 2013, unless extended (such date, as it may be extended, the "expiration date"). In the event of a material change in the terms of the exchange offer, including the waiver of a material condition, we will extend the expiration date if necessary so that at least five business days remain in the exchange offer following notice to holders of old notes of such material change.

The Company intends to take the position that the exchange of old notes for new notes pursuant to the exchange offer will be a taxable event for United States federal income tax purposes.

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We will not receive any proceeds from the exchange offer.

There is no existing public market for the old notes or the existing notes. We do not intend to apply for listing of the new notes on any securities exchange or automated quotation system.

The following table sets forth the exchange consideration for each \$1,000 original face amount of old notes for which the new notes are being offered:

Title of Security	CUSIP Number	Aggregate Original Face Amount(1)	Exchange Consideration(2)
7.375% Senior Unsecured Notes due January 30, 2019	00912X AB0	\$155,000,000	\$978.15 principal amount of new notes(3)

(1) The remaining aggregate principal amount of old notes outstanding as of the date of this prospectus is \$143,950,000.

(2) Per \$1,000 original face amount of old notes. The exchange consideration, as expressed per \$1,000 currently remaining principal amount of old notes that are accepted for exchange, is \$1,053.24 principal amount of new notes, as adjusted for the Accrued Interest Adjustment Amount (as defined below).

(3) As adjusted for the Accrued Interest Adjustment Amount.

Holders whose old notes are accepted for exchange will be entitled to receive accrued and unpaid interest in respect of such old notes to, but not including, the settlement date (as defined below), and will be required to pay the amount of accrued and unpaid interest on the new notes issued to such holders which accrued prior to the settlement date. The amount of such interest on such old notes less such interest on such new notes, which may be a positive or negative number, is referred to herein as the "Accrued Interest Adjustment Amount." Pursuant to the Amended Note Purchase Agreement, if the Accrued Interest Adjustment Amount is positive, the Company may, at its option, pay such holders (a) an amount of cash equal to the Accrued Interest Adjustment Amount or (b) the principal amount of new notes that results from multiplying the currently remaining aggregate principal amount of such old notes that are validly tendered (and not properly withdrawn) and accepted for exchange by the Adjusted Interest Factor. If the Accrued Interest Adjustment Amount is negative, the Company will reduce the principal amount of the new notes to be issued to such holders by the principal amount of new notes described in clause (b) above. Consistent with the Amended Note Purchase Agreement, the "Adjusted Interest Factor" will be calculated in accordance with the following formula:

$$((ACC7.375-ACC5.625) / (1 + (ACC5.625 / ($1,000 \times BXRAT)))) / 1.08 / \$1,000$$

where "ACC7.375" equals the accrued and unpaid interest on \$1,000 currently remaining principal amount of old notes as of the settlement date, "ACC5.625" equals the accrued and unpaid interest on \$1,000 principal amount of new notes as of the settlement date, and "BXRAT" equals 1.053241.

The new notes issued in the exchange offer will be issued with accrued interest from the date of the most recent interest payment on the existing notes, which is expected to be April 1, 2013. New notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. If a tendering holder would be entitled to receive new notes in a principal amount that is not an integral multiple of \$1,000, in payment of accrued and unpaid interest, we will round down such principal amount of new notes to the nearest integral multiple of \$1,000 and pay such tendering holder an amount in cash (rounded to the nearest \$0.01 with a half cent rounded upwards) on the settlement date for any fractional portion of new notes that such holder would otherwise be entitled to receive.

The final Accrued Interest Adjustment Amount and, when such amount is positive, the form of payment in cash or additional new notes, will be determined by the Company and will be made publicly available through the filing of a Form 8-K by the Company with the SEC by no later than 9:00 a.m., New York City time, on the first business day following the expiration date. The maximum amount of cash that may be paid in respect of the Accrued Interest Adjustment Amount, assuming that all outstanding old notes are validly tendered (and not properly withdrawn) and accepted for exchange, is \$2,234,804.

Consummation of the exchange offer is conditioned upon the satisfaction or waiver (where permitted) of the conditions described under "The Exchange Offer Conditions to the exchange offer," including the condition that the registration statement of which this prospectus forms a part is declared effective and no stop order suspending its effectiveness or any proceeding for that purpose is outstanding (which condition may not be waived by us). The exchange offer is not conditioned upon the valid tender of any minimum principal amount of old notes or the issuance of any minimum principal amount of new notes pursuant to the exchange offer.

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In order for the new notes issued in the exchange offer to be fungible for U.S. federal income tax purposes with the existing notes, the new notes issued in the exchange offer will be issued with accrued interest from the date of the most recent interest payment on the existing notes, which amount will be paid by the holder as part of the Accrued Interest Adjustment Amount. Accrued interest on the new notes at the time of their issuance on the settlement date will reduce the payment to be made on the settlement date in respect of accrued and unpaid interest on the old notes accepted for exchange, as described above.

See "Risk Factors" beginning on page 19 for a discussion of certain risk factors that you should consider in evaluating the exchange offer.

Neither we, nor the exchange agent or any other person, is making any recommendation as to whether you should tender your old notes in the exchange offer. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2013

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You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer to exchange the new notes in any jurisdiction where it is not permitted. You should assume that the information contained in this prospectus is accurate only as of the date on the front cover of this prospectus and you should assume that the information in any document incorporated by reference in this prospectus is accurate only as of the date of that document. Our business, financial condition, results of operations and prospects may have changed since those dates.

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In this prospectus, unless otherwise indicated or the context otherwise requires, the terms "Company," "ALC," "we," "our" and "us" refer to Air Lease Corporation and its consolidated subsidiaries.

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WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, in accordance with the Exchange Act, file annual, quarterly and current reports, proxy and information statements and other information with the SEC. You may read and copy the material we file with the SEC at the SEC's public reference room in Washington, D.C. at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You can also request copies of those documents, upon payment of prescribed fees, by writing to the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference rooms. Our SEC filings are also available to the public free of charge on the SEC's website at www.sec.gov.

Our filings with the SEC are also available free of charge on our website at www.airleasecorp.com. The contents of our website are not incorporated by reference into this prospectus. You may also request a copy of our SEC filings, at no cost, by writing or telephoning our General Counsel and Corporate Secretary at:

Air Lease Corporation
General Counsel and Corporate Secretary
2000 Avenue of the Stars, Suite 1000N
Los Angeles, California 90067
(310) 553-0555

In order to ensure timely delivery, you must make such request no later than five business days before the expiration of the exchange offer.

INCORPORATION BY REFERENCE

This prospectus "incorporates by reference" certain information we file with the SEC under the Exchange Act. This means that we are disclosing important information to you by referring you to these filings. The information we incorporate by reference is considered a part of this prospectus, and subsequent information that we file with the SEC will automatically update and supersede this information.

Any statement contained in a document incorporated or considered to be incorporated by reference in this prospectus shall be considered to be modified or superseded for purposes of this prospectus to the extent a statement contained in this prospectus or in any other subsequently filed document that is or is deemed to be incorporated by reference in this prospectus modifies or supersedes such statement.

We incorporate by reference the following documents that we have filed with the SEC (excluding any information furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits furnished on such form that relate to such items), except to the extent that information in such documents is updated or superseded by information contained in this prospectus:

Our Annual Report on Form 10-K for the fiscal year ended December 31, 2012;

Our Definitive Proxy Statement on Schedule 14A filed with the SEC on March 25, 2013;

Our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013; and

Our Current Reports on Form 8-K filed January 29, 2013, February 4, 2013, February 5, 2013, February 28, 2013, May 13, 2013, May 28, 2013 and May 31, 2013.

We also incorporate by reference each of the documents that we file with the SEC (excluding any information furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits furnished on such form

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that relate to such items) under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of the initial registration statement and prior to effectiveness of the registration statement and on or after the date of this prospectus and prior to the termination of the exchange offer to which this prospectus relates. You may request copies, at no cost, of any and all of the documents that are incorporated by reference in this prospectus, including any future filings, by writing or telephoning our General Counsel and Corporate Secretary at:

Air Lease Corporation
General Counsel and Corporate Secretary
2000 Avenue of the Stars, Suite 1000N
Los Angeles, California 90067
(310) 553-0555

In order to ensure timely delivery, you must make such request no later than five business days before the expiration of the exchange offer.

These filings can also be obtained through the SEC as described above or, with respect to certain of these documents, at our website at www.airleasecorp.com. Except for the documents described above, information included or referred to on, or otherwise accessible through, our website is not incorporated by reference in this prospectus.

FORWARD-LOOKING STATEMENTS

Statements in this prospectus, including the documents that are incorporated by reference, that are not historical facts are "forward-looking statements." These statements are often, but not always, made through the use of words or phrases such as "anticipate," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimate," "plans," "projects," "continuing," "ongoing," "expects," "intends" and similar words or phrases. These statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of several factors more fully described in the section titled "Risk Factors" beginning on page 19 of this prospectus and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012, and the documents that are incorporated by reference in this prospectus, including the following factors, among others:

our inability to make acquisitions of, or to lease, aircraft on favorable terms;

our inability to obtain additional financing on favorable terms, if required, to complete the acquisition of sufficient aircraft as currently contemplated or to fund the operations and growth of our business;

our inability to obtain refinancing prior to the time our debt matures;

impaired financial condition and liquidity of our lessees;

deterioration of economic conditions in the commercial aviation industry generally;

increased maintenance, operating or other expenses or changes in the timing thereof;

changes in the regulatory environment and the grounding of aircraft; and

potential natural disasters, terrorist attacks and the risk of loss of aircraft and the amount of our insurance coverage, if any, relating thereto.

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All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Any forward-looking statements are

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qualified in their entirety by reference to the factors discussed throughout this prospectus and the documents incorporated by reference in this prospectus. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

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PROSPECTUS SUMMARY

This summary highlights information contained or incorporated by reference in this prospectus. Because it is only a summary, it does not contain all of the information that may be important to you. You should read the entire prospectus and the documents incorporated by reference in this prospectus carefully before making an investment decision.

Our Company

Air Lease Corporation is an aircraft leasing company based in Los Angeles, California. We are principally engaged in purchasing commercial aircraft and leasing them to airlines around the world to generate attractive returns on equity. We lease aircraft to airlines pursuant to net operating leases that require the lessee to pay for maintenance, insurance, taxes and all other aircraft operating expenses during the lease term. For additional information about our business, operations and financial results, see the documents listed under "Incorporation by Reference."

Air Lease Corporation is incorporated in Delaware. Our principal executive office is located at 2000 Avenue of the Stars, Suite 1000N, Los Angeles, California 90067. Our telephone number is (310) 553-0555 and our website is www.airleasecorp.com. Information included or referred to on, or otherwise accessible through, our website is not intended to form a part of or be incorporated by reference into this prospectus.

Risk Factors

You should carefully consider all of the information contained in this prospectus, including information in documents incorporated by reference in this prospectus, prior to participating in the exchange offer. In particular, we urge you to carefully consider the factors set forth under "Risk Factors" in this prospectus and those risk factors incorporated by reference in this prospectus from our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and our other periodic reports filed with the SEC.

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The Exchange Offer

The summary below describes the principal terms of the exchange offer. Certain of the terms and conditions described below are subject to important limitations and exceptions. The sections of this prospectus entitled "The Exchange Offer" and "Description of Notes" contain a more detailed description of the terms and conditions of the exchange offer and the new notes.

The exchange offer	<p>We are offering, upon the terms and subject to the conditions described in this prospectus and the accompanying letter of transmittal, to exchange up to \$151,614,000 aggregate principal amount of new notes registered under the Securities Act for any and all of our outstanding old notes that are validly tendered and not properly withdrawn prior to the expiration of the exchange offer.</p> <p>We originally issued \$155,000,000 aggregate principal amount of old notes. On January 30, 2013, we made a scheduled prepayment of \$11,050,000 principal amount of the old notes at par, reducing the aggregate principal amount of the old notes to \$143,950,000. As of the date of this prospectus, \$143,950,000 in remaining aggregate principal amount of old notes is outstanding. We refer to the face amount of principal for which old notes were originally issued as the "original face amount." See "The Exchange Offer Terms of the exchange offer."</p>
Exchange consideration	<p>For each \$1,000 original face amount of old notes that are validly tendered, not properly withdrawn prior to the expiration of the exchange offer for new notes, and accepted for exchange, holders of old notes will be eligible to receive \$978.15 principal amount of new notes, as adjusted for the Accrued Interest Adjustment Amount. The exchange consideration, as expressed per \$1,000 currently remaining principal amount of old notes that are validly tendered, not properly withdrawn, and accepted for exchange, is \$1,053.24 principal amount of new notes, as adjusted for the Accrued Interest Adjustment Amount.</p>

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Accrued and unpaid interest on old notes accepted in the exchange offer	<p>Holders whose old notes are accepted for exchange will be entitled to receive accrued and unpaid interest in respect of such old notes to, but not including, the settlement date, and will be required to pay the amount of accrued and unpaid interest on the new notes issued to such holders which accrued prior to the settlement date. The amount of such interest on such old notes less such interest on such new notes, which may be a positive or negative number, is referred to herein as the "Accrued Interest Adjustment Amount." Pursuant to the Amended Note Purchase Agreement, if the Accrued Interest Adjustment Amount is positive, the Company may, at its option, pay such holders (a) an amount of cash equal to the Accrued Interest Adjustment Amount or (b) the principal amount of new notes that results from multiplying the currently remaining aggregate principal amount of such old notes that are validly tendered (and not properly withdrawn) and accepted for exchange by the Adjusted Interest Factor. If the Accrued Interest Adjustment Amount is negative, the Company will reduce the principal amount of the new notes to be issued to such holders by the principal amount of new notes described in clause (b) above. Consistent with the Amended Note Purchase Agreement, the "Adjusted Interest Factor" will be calculated in accordance with the following formula:</p> $((ACC7.375-ACC5.625) / (1 + (ACC5.625 / (\$1,000 \times BXRAT))) / 1.08) / \$1,000$ <p>where "ACC7.375" equals the accrued and unpaid interest on \$1,000 currently remaining principal amount of old notes as of the settlement date, "ACC5.625" equals the accrued and unpaid interest on \$1,000 principal amount of new notes as of the settlement date, and "BXRAT" equals 1.053241.</p> <p>The new notes issued in the exchange offer will be issued with accrued interest from the date of the most recent interest payment on the existing notes, which is expected to be April 1, 2013.</p> <p>The Accrued Interest Adjustment Amount and, when such amount is positive, the form of payment in cash or additional new notes, will be determined by the Company and will be made publicly available through the filing of a Form 8-K by the Company with the SEC by no later than 9:00 a.m., New York City time, on the first business day following the expiration date. The maximum amount of cash that may be paid in respect of the Accrued Interest Adjustment Amount, assuming that all outstanding old notes are validly tendered (and not properly withdrawn) and accepted for exchange, is \$2,234,804.</p>
Expiration date	<p>The exchange offer expires at 5:00 p.m., New York City time, on June 20, 2013, unless we decide to extend the exchange offer. In the event of a material change in the terms of the exchange offer, including the waiver of a material condition, we will extend the expiration date if necessary so that at least five business days remain in the exchange offer following notice to holders of old notes of such material change. For additional information, see "The Exchange Offer Expiration date; extensions and amendments; termination."</p>

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Conditions to the exchange offer	Consummation of the exchange offer is conditioned upon the satisfaction or waiver (where permitted) of the conditions described under "The Exchange Offer Conditions to the exchange offer," including the condition that the registration statement of which this prospectus forms a part is declared effective and no stop order suspending its effectiveness or any proceeding for that purpose is outstanding (which condition may not be waived by us). The exchange offer is not conditioned upon the valid tender of any minimum principal amount of old notes or the issuance of any minimum principal amount of new notes pursuant to the exchange offer. For additional information, see "The Exchange Offer Conditions to the exchange offer."
Amended Note Purchase Agreement	<p>We are making the exchange offer pursuant to the Amended Note Purchase Agreement, which contains a covenant (the "exchange offer covenant") requiring us to use our commercially reasonable efforts (i) to the extent not prohibited by any applicable law or any applicable interpretations of the staff of the SEC, to file with the SEC this registration statement with respect to the exchange offer and (ii) to complete the exchange offer not later than 45 days after the date on which such registration statement is declared effective by the SEC. If you do not tender your old notes in the exchange offer and the exchange offer is consummated, you will not have any further rights under the exchange offer covenant.</p> <p>In the event that (a) we determine that registration for the exchange offer is not available for any reason, including that the exchange offer is prohibited by any applicable law or any applicable interpretations of the staff of the SEC, or (b) the exchange offer is not for any other reason completed on or before the 120th day (the "Target Registration Date") following the effective date of the Amendment (as defined below), then additional interest shall accrue on the then remaining principal amount of the old notes at a rate of 0.50% per annum, commencing on the first day (the "Step-Up Date") following the Target Registration Date. The rate of such additional interest shall increase by an additional 0.50% per annum on each subsequent anniversary of the Step-Up Date, until the exchange offer has been completed or, if an exchange offer has not been completed, until the old notes mature. See "The Exchange Offer Purpose of the exchange offer."</p> <p>We are not making any recommendation as to whether you should tender your old notes in the exchange offer.</p>
Minimum Tender Denominations and Fractions	Old notes must be tendered in minimum denominations of \$100,000 original face amount and integral multiples of \$1,000 original face amount in excess thereof. New notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

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	<p>If, under the terms of the exchange offer or in payment of accrued and unpaid interest on the old notes, a tendering holder would be entitled to receive new notes in a principal amount that is not an integral multiple of \$1,000, we will round down such principal amount of new notes to the nearest integral multiple of \$1,000. This rounded amount will be the principal amount of new notes you will receive. We will pay to such tendering holder an amount in cash (rounded to the nearest \$0.01 with a half cent being rounded upwards) on the settlement date for any fractional portion of new notes that such holder would otherwise be entitled to receive (the "Cash Rounding Amount").</p>
<p>How to tender old notes for exchange</p>	<p>You may tender your old notes through book-entry transfer in accordance with The Depository Trust Company's Automated Tender Offer Program. If you wish to accept the exchange offer, you must:</p> <p>transmit a properly completed and duly executed letter of transmittal, together with the old notes being tendered and all other documents required by such letter of transmittal, at or before 5:00 p.m., New York City time, on the expiration date, to the exchange agent at the address set forth under "The Exchange Offer The exchange agent"; or</p> <p>arrange for The Depository Trust Company to transmit to the exchange agent certain required information, including an agent's message forming part of a book-entry transfer in which you agree to be bound by the terms of the letter of transmittal, and transfer the old notes being tendered into the exchange agent's account at The Depository Trust Company.</p> <p>For additional information, see "The Exchange Offer How to tender old notes for exchange."</p>
<p>Guaranteed delivery procedures</p>	<p>If you wish to tender your old notes and time will not permit your required documents to reach the exchange agent by 5:00 p.m., New York City time, on the expiration date, or the procedures for book-entry transfer cannot be completed on a timely basis, you may tender your old notes according to the guaranteed delivery procedures described in "The Exchange Offer Guaranteed delivery procedures."</p>
<p>Special procedures for beneficial owners</p>	<p>If you beneficially own old notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your old notes in the exchange offer, you should contact the registered holder of your old notes promptly and instruct the registered holder to tender on your behalf.</p>
<p>Withdrawal of tenders</p>	<p>You may withdraw your tender of old notes at any time prior to 5:00 p.m., New York City time, on the expiration date, unless extended by us. You may also withdraw tendered old notes if we have not accepted them for purchase on or before 40 business days after the commencement of the exchange offer. You may withdraw the tender of your old notes by delivering a notice of withdrawal to the exchange agent in conformity with the procedures described under "The Exchange Offer Withdrawal rights."</p>

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Termination of the exchange offer	<p>We reserve the right to terminate the exchange offer at any time prior to the completion of the exchange offer if any of the conditions under "The Exchange Offer Conditions to the exchange offer" have not been satisfied, in our sole and absolute discretion. See "The Exchange Offer Expiration date; extension and amendments; termination."</p>
Acceptance of old notes and delivery of new notes; settlement date	<p>If the registration statement of which this prospectus is a part is declared effective by the SEC and the exchange offer is completed, we will accept any and all old notes that are validly tendered in the exchange offer and not properly withdrawn prior to 5:00 p.m., New York City time, on the expiration date. The new notes issued pursuant to the exchange offer will be delivered promptly following the expiration date and our acceptance of validly tendered old notes (the date of such issuance, the "settlement date"). Pursuant to the Amended Note Purchase Agreement, we have the ability to elect not to close the exchange offer during an exchange suspension period (as defined below); if we so elect, we will extend the expiration date. For additional information, see "The Exchange Offer Acceptance of old notes; delivery of new notes" and "The Exchange Offer Expiration date; extension and amendments; termination."</p> <p>Pursuant to the Amended Note Purchase Agreement, we may elect not to complete the exchange offer during any applicable period between a record date and a corresponding interest payment date on the old notes or the new notes, which are from and including January 15 through and including January 30 (or if January 30 is not a business day, then the next succeeding business day), from and including July 15 through and including July 30 (or if July 30 is not a business day, then the next succeeding business day), from and including March 15 through and including April 1 (or if April 1 is not a business day, then the next succeeding business day), and from and including September 15 through and including October 1 (or if October 1 is not a business day, then the next succeeding business day) (each such period, an "exchange suspension period"). For purposes of the definition of "exchange suspension period," "business day" has the meaning ascribed to the term "Business Day" in the Amended Note Purchase Agreement.</p>
Consequences of failure to exchange your old notes	<p>If you do not exchange your old notes for new notes in the exchange offer, your old notes will continue to be subject to the restrictions on transfer provided in the legend on the old notes and the terms in the Amended Note Purchase Agreement governing the old notes. In general, old notes may not be offered or sold unless registered or sold in a transaction exempt from registration under the Securities Act and applicable state securities laws. Accordingly, the trading market for your untendered old notes could be adversely affected. For additional information, see "The Exchange Offer Consequences of failure to exchange old notes."</p>

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Material differences in the terms of the old notes and the new notes	There are material differences between the terms of the old notes and the new notes. If you decide to tender your old notes and such old notes are accepted for exchange, you will be giving up your rights under the old notes in exchange for rights under the new notes, and you will no longer be entitled to any benefit of holding the old notes. See "Certain Material Differences Between the Old Notes and the Notes."
Use of proceeds	We will not receive any proceeds from the exchange offer. For additional information, see "Use of Proceeds."
Funding of cash payments	The Company will use working capital to pay the Accrued Interest Adjustment Amount, if such amount is paid in cash, and the Cash Rounding Amount to tendering holders whose old notes are validly tendered (and not properly withdrawn) and accepted for exchange. See "The Exchange Offer Funding of cash payments."
Exchange agent	The exchange agent for the exchange offer is Deutsche Bank Trust Company Americas. For additional information, see "The Exchange Offer The exchange agent" and the accompanying letter of transmittal.
Material U.S. federal income tax consequences	The Company intends to take the position that the exchange of your old notes for new notes will be a taxable exchange for U.S. federal income tax purposes. You should consult your own tax advisor as to the tax consequences to you of the exchange offer, as well as the tax consequences of ownership and disposition of the new notes. For additional information, see "Material United States Federal Income Tax Consequences."

The New Notes

The following is a summary of the principal terms of the new notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. A more detailed description is contained in the section "Description of Notes" in this prospectus. You should read this prospectus before making an investment in the new notes.

Issuer	Air Lease Corporation, a Delaware corporation.
Securities	Up to \$151,614,000 of 5.625% Senior Notes due 2017.
Maturity	April 1, 2017.
Interest payment dates	April 1 and October 1. Interest will accrue from the date of the most recent interest payment on the existing notes, which is expected to be April 1, 2013. The first interest payment date for the new notes is expected to be October 1, 2013.

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Special Interest	We currently are in a Non-Rating Period, as defined in the section "Description of Notes" in this prospectus, and accordingly will pay additional interest on the new notes at an annual rate of 0.50% until either S&P or Fitch maintains a publicly available rating on the Notes. See "Description of Notes General Interest." As of the date of this prospectus, the Company does not know, and cannot reasonably estimate, whether or when the Non-Rating Period will end.
Further issues	We reserve the right from time to time without the consent of holders of new notes and existing notes to issue additional new 5.625% Senior Notes due 2017 on terms and conditions identical to those of the new notes and the existing notes (other than the issue date, issue price and, if applicable, the first interest payment date and the initial interest accrual date), which additional notes shall increase the aggregate principal amount of, and shall be consolidated and form a single series with, the new notes offered hereby and the existing notes.
Optional redemption	<p>At any time prior to April 1, 2015, we may redeem up to 40% of the original principal amount of the new notes with the proceeds of certain equity offerings at a redemption price of 105.625% of the principal amount of the new notes, together with accrued and unpaid interest to the date of redemption.</p> <p>At any time prior to April 1, 2017, we may also redeem some or all of the new notes at a price equal to 100% of the principal amount of the new notes, plus accrued and unpaid interest, plus a "make-whole premium."</p>
Change of control offer	Upon the occurrence of specific kinds of changes of control, you will have the right, as holders of the new notes, to cause us to repurchase some or all of your new notes at 101% of their face amount, plus accrued and unpaid interest to, but not including, the repurchase date. See "Description of Notes Repurchase at the option of holders Change of control."
Ranking	<p>The new notes will be our senior unsecured obligations and will:</p> <p style="padding-left: 40px;">rank senior in right of payment to all of our future subordinated indebtedness;</p> <p style="padding-left: 40px;">rank equally in right of payment with all of our existing and future senior indebtedness;</p> <p style="padding-left: 40px;">be effectively subordinated to any of our existing and future secured debt, to the extent of the value of the assets securing such debt; and</p> <p style="padding-left: 40px;">be structurally subordinated to all of the existing and future indebtedness and other liabilities (including trade payables) of each of our subsidiaries.</p> <p>As of March 31, 2013:</p>

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we and our subsidiaries had approximately \$4.9 billion of total indebtedness (including the old notes) on a consolidated basis;

we (excluding our subsidiaries) had approximately \$3.0 billion of unsecured indebtedness, guaranties of subsidiary indebtedness of approximately \$794.1 million that were secured by pledges of our equity in such subsidiaries, and no other secured indebtedness;

our subsidiaries had approximately \$1.9 billion of indebtedness, all of which was structurally senior to the new notes; and

our subsidiaries had commitments of approximately \$1.4 billion available to borrow under such subsidiaries' various credit facilities, none of which are guaranteed by us.

Covenants

We will issue the new notes under an indenture with Deutsche Bank Trust Company Americas, as trustee. The indenture contains, among other things, financial maintenance tests covering:

- consolidated net-worth;
- consolidated unencumbered assets; and
- interest coverage;

limits our ability and the ability of our subsidiaries to:

- pay dividends on or repurchase certain equity interests or prepay subordinated obligations;
- enter into transactions with affiliates; and
- alter our lines of business;

limits the ability of our subsidiaries to incur unsecured indebtedness; and

limits our ability and the ability of any of our subsidiaries that guarantee the Notes, if any, to consolidate, merge or sell all or substantially all of our assets or the assets of such subsidiary.

These covenants are subject to a number of important exceptions and qualifications, including the suspension of the interest coverage test and the limitation on our ability to pay dividends on or repurchase certain equity interests or prepay subordinated obligations at such time as the Notes are rated investment grade by each of S&P and Fitch. For more details, see "Description of Notes."

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Future note guarantees	The new notes will not be guaranteed by any of our subsidiaries on the date the new notes are initially issued. However, the new notes will be required to be guaranteed on a senior unsecured basis by all of our existing and future direct and indirect subsidiaries if those subsidiaries guarantee certain of our indebtedness. Thereafter, under certain circumstances, subsidiary guarantors may be released from their note guarantees without the consent of the holders of Notes. The note guarantees, if any, would be the senior unsecured obligations of our subsidiaries that guaranty the Notes. See "Description of Notes Note guarantees."
Listing	We currently do not intend to list the new notes on any securities exchange. While the new notes generally will be freely transferable if issued, a liquid market for the new notes may not develop.
Risk factors	See "Risk Factors" and the other information included in and incorporated by reference in this registration statement for a discussion of factors you should carefully consider before deciding to participate in the exchange offer.

Table of Contents**Summary Historical Consolidated Financial Information**

The following table sets forth summary consolidated financial data for Air Lease Corporation and subsidiaries. The historical results presented are not necessarily indicative of future results. The summary consolidated financial data set forth below should be read in conjunction with the financial statements and related notes incorporated by reference in this prospectus.

(in thousands)	Three months ended March 31,		Year ended December 31, 2012	Year ended December 31, 2011	For the period from Inception to December 31, 2010
	2013 (unaudited)	2012 (unaudited)			
Operating data:					
Rental of flight equipment	\$ 190,103	\$ 131,737	\$ 645,853	\$ 332,719	\$ 57,075
Interest and other	1,894	816	9,893	4,022	1,291
Total revenues	191,997	132,553	655,746	336,741	58,366
Expenses	130,325	90,943	451,773	253,900	119,281
Income (loss) before taxes	61,672	41,610	203,973	82,841	(60,915)
Income tax (expense) benefit	(21,676)	(14,683)	(72,054)	(29,609)	8,875
Net income (loss)	\$ 39,996	\$ 26,927	\$ 131,919	\$ 53,232	\$ (52,040)
Other financial data (unaudited):					
Adjusted net income(1)	\$ 47,769	\$ 34,100	\$ 163,404	\$ 87,954	\$ 2,520
Adjusted EBITDA(2)	\$ 177,258	\$ 118,317	\$ 596,451	\$ 290,168	\$ 32,973
Cash flow data:					
Net cash flows from:					
Operating activities	\$ 161,141	\$ 101,522	\$ 491,029	\$ 267,166	\$ 41,934
Investing activities	(659,168)	(597,829)	(2,344,924)	(2,977,156)	(1,851,520)
Financing activities	485,562	1,017,768	1,802,179	2,662,974	2,138,407

(in thousands, except aircraft data)	As of March 31, 2013	As of December 31, 2012	As of December 31, 2011	As of December 31, 2010
	(unaudited)			
Balance sheet data:				
Flight equipment subject to operating leases (net of accumulated depreciation)	\$ 6,571,077	\$ 6,251,863	\$ 4,237,416	\$ 1,629,809
Total assets	7,955,675	7,353,624	5,164,593	2,276,282
Total debt	4,861,201	4,384,732	2,602,799	911,981
Total liabilities	5,580,557	5,021,003	2,988,310	1,051,347
Shareholders' equity	2,375,118	2,332,621	2,176,283	1,224,935
Other operating data:				
Aircraft lease portfolio at period end:				
Owned(3)	162	155	102	40
Managed(4)	4	4	2	

- (1) Adjusted net income (defined as net income (loss) before stock-based compensation expense and non-cash interest expense, which includes the amortization of debt issuance costs, extinguishment of debt and convertible debt discounts) is a measure of both operating performance and liquidity that is not defined by United States generally accepted accounting principles ("GAAP") and should not be considered as an alternative to net income, income from operations or any other performance measures derived in accordance with

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GAAP. Adjusted net income is presented as a supplemental disclosure because management believes that it may be a useful performance measure that is used within our industry. We believe adjusted net income provides useful information on our earnings from ongoing operations, our ability to service our long-term debt and other fixed obligations, and our ability to fund our expected growth with internally generated funds. Set forth below is additional detail as to how we use adjusted net income as a measure of both operating performance and

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liquidity, as well as a discussion of the limitations of adjusted net income as an analytical tool and a reconciliation of adjusted net income to our GAAP net income (loss) and cash flow from operating activities.

Operating Performance: Management and our board of directors use adjusted net income in a number of ways to assess our consolidated financial and operating performance, and we believe this measure is helpful in identifying trends in our performance. We use adjusted net income as a measure of our consolidated operating performance exclusive of income and expenses that relate to the financing, income taxes, and capitalization of the business. Also, adjusted net income assists us in comparing our operating performance on a consistent basis as it removes the impact of our capital structure (primarily one-time amortization of convertible debt discounts) and stock-based compensation expense from our operating results. In addition, adjusted net income helps management identify controllable expenses and make decisions designed to help us meet our current financial goals and optimize our financial performance. Accordingly, we believe this metric measures our financial performance based on operational factors that we can influence in the short term, namely the cost structure and expenses of the organization.

Liquidity: In addition to the uses described above, management and our board of directors use adjusted net income as an indicator of the amount of cash flow we have available to service our debt obligations, and we believe this measure can serve the same purpose for our investors.

Limitations: Adjusted net income has limitations as an analytical tool, and should not be considered in isolation, or as a substitute for analysis of our operating results or cash flows as reported under GAAP. Some of these limitations are as follows:

adjusted net income does not reflect (i) our cash expenditures or future requirements for capital expenditures or contractual commitments, or (ii) changes in or cash requirements for our working capital needs; and

our calculation of adjusted net income may differ from the adjusted net income or analogous calculations of other companies in our industry, limiting its usefulness as a comparative measure.

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The following tables show the reconciliation of net income (loss) and cash flows from operating activities, the most directly comparable GAAP measures of performance and liquidity, to adjusted net income.

(in thousands)	Three months ended March 31,		Year ended December 31,	Year ended December 31,	For the period from inception to December 31,
	2013	2012	2012	2011	2010
	(unaudited)				
Reconciliation of cash flows from operating activities to adjusted net income:					
Net cash provided by operating activities	\$ 161,141	\$ 101,522	\$ 491,029	\$ 267,166	\$ 41,934
Depreciation of flight equipment	(63,863)	(44,336)	(216,219)	(112,307)	(19,262)
Stock-based compensation	(6,775)	(8,217)	(31,688)	(39,342)	(24,044)
Deferred taxes	(21,676)	(14,679)	(72,050)	(29,567)	8,875
Amortization of discounts and deferred debt issue costs	(5,210)	(2,867)	(16,994)	(9,481)	(4,883)
Extinguishment of debt				(3,349)	
Amortization of convertible debt discounts					(35,798)
Changes in operating assets and liabilities:					
Other assets	(6,739)	7,658	18,758	17,438	8,040
Accrued interest and other payables	(11,048)	(7,529)	(25,797)	(19,347)	(18,864)
Rentals received in advance	(5,834)	(4,625)	(15,120)	(17,979)	(8,038)
Net income (loss)	39,996	26,927	131,919	53,232	(52,040)
Amortization of discounts and deferred debt issue costs	5,210	2,867	16,994	9,481	4,883
Extinguishment of debt				3,349	
Amortization of convertible debt discounts					35,798
Stock-based compensation	6,775	8,217	31,688	39,342	24,044
Tax effect	(4,212)	(3,911)	(17,197)	(17,450)	(10,165)
Adjusted net income	\$ 47,769	\$ 34,100	\$ 163,404	\$ 87,954	\$ 2,520

(in thousands)	Three months ended March 31,		Year ended December 31,	Year ended December 31,	For the period from inception to December 31,
	2013	2012	2012	2011	2010
	(unaudited)				
Reconciliation of net income to adjusted net income:					
Net income (loss)	\$ 39,996	\$ 26,927	\$ 131,919	\$ 53,232	\$ (52,040)
Amortization of discounts and deferred debt issue costs	5,210	2,867	16,994	9,481	4,883
Extinguishment of debt				3,349	
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Stock-based compensation	6,775	8,217	31,688	39,342	24,044
Tax effect	(4,212)	(3,911)	(17,197)	(17,450)	(10,165)
Adjusted net income	\$ 47,769	\$ 34,100	\$ 163,404	\$ 87,954	\$ 2,520

(2)

Adjusted EBITDA (defined as net income (loss) before net interest expense, stock-based compensation expense, income tax expense, and depreciation and amortization expense) is a measure of both operating performance and liquidity that is not defined by GAAP and should not be considered as an alternative to net income, income from operations or any other performance measures derived in accordance with GAAP. Adjusted EBITDA is presented as a supplemental disclosure because management believes that it may be a useful performance measure that is used within our industry. We believe adjusted EBITDA provides useful information on our earnings from ongoing operations, our ability to service our long-term debt and other

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fixed obligations, and our ability to fund our expected growth with internally generated funds. Set forth below is additional detail as to how we use adjusted EBITDA as a measure of both operating performance and liquidity, as well as a discussion of the limitations of adjusted EBITDA as an analytical tool and a reconciliation of adjusted EBITDA to our GAAP net income (loss) and cash flow from operating activities.

Operating Performance: Management and our board of directors use adjusted EBITDA in a number of ways to assess our consolidated financial and operating performance, and we believe this measure is helpful in identifying trends in our performance. We use adjusted EBITDA as a measure of our consolidated operating performance exclusive of income and expenses that relate to the financing, income taxes, and capitalization of the business. Also, adjusted EBITDA assists us in comparing our operating performance on a consistent basis as it removes the impact of our capital structure (primarily one-time amortization of convertible debt discounts) and stock-based compensation expense from our operating results. In addition, adjusted EBITDA helps management identify controllable expenses and make decisions designed to help us meet our current financial goals and optimize our financial performance. Accordingly, we believe this metric measures our financial performance based on operational factors that we can influence in the short term, namely the cost structure and expenses of the organization.

Liquidity: In addition to the uses described above, management and our board of directors use adjusted EBITDA as an indicator of the amount of cash flow we have available to service our debt obligations, and we believe this measure can serve the same purpose for our investors.

Limitations: Adjusted EBITDA has limitations as an analytical tool, and should not be considered in isolation, or as a substitute for analysis of our operating results or cash flows as reported under GAAP. Some of these limitations are as follows:

adjusted EBITDA does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;

adjusted EBITDA does not reflect changes in or cash requirements for our working capital needs;

adjusted EBITDA does not reflect interest expense or cash requirements necessary to service interest or principal payments on our debt; and

other companies in our industry may calculate these measures differently from how we calculate these measures, limiting their usefulness as comparative measures.

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The following tables show the reconciliation of net income (loss) and cash flows from operating activities, the most directly comparable GAAP measures of performance and liquidity, to adjusted EBITDA.

(in thousands)	Three months ended March 31,		Year ended December 31, 2012	Year ended December 31, 2011	For the period from inception to December 31, 2010
	2013	2012			
(unaudited)					
Reconciliation of cash flows from operating activities to adjusted EBITDA:					
Net cash provided by operating activities	\$ 161,141	\$ 101,522	\$ 491,029	\$ 267,166	\$ 41,934
Depreciation of flight equipment	(63,863)	(44,336)	(216,219)	(112,307)	(19,262)
Stock-based compensation	(6,775)	(8,217)	(31,688)	(39,342)	(24,044)
Deferred taxes	(21,676)	(14,679)	(72,050)	(29,567)	8,875
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Extinguishment of debt				(3,349)	
Amortization of convertible debt discounts					(35,798)
Changes in operating assets and liabilities:					
Other assets	(6,739)	7,658	18,758	17,438	8,040
Accrued interest and other payables	(11,048)	(7,529)	(25,797)	(19,347)	(18,864)
Rentals received in advance	(5,834)	(4,625)	(15,120)	(17,979)	(8,038)
Net income (loss)	39,996	26,927	131,919	53,232	(52,040)
Net interest expense	44,948	24,154	144,571	55,678	50,582
Income taxes	21,676	14,683	72,054	29,609	(8,875)
Depreciation	63,863	44,336	216,219	112,307	19,262
Stock-based compensation	6,775	8,217	31,688	39,342	24,044
Adjusted EBITDA	\$ 177,258	\$ 118,317	\$ 596,451	\$ 290,168	\$ 32,973

(in thousands)	Three months ended March 31,		Year ended December 31, 2012	Year ended December 31, 2011	For the period from inception to December 31, 2010
	2013	2012			
(unaudited)					
Reconciliation of net income to adjusted EBITDA:					
Net income (loss)	\$ 39,996	\$ 26,927	\$ 131,919	\$ 53,232	\$ (52,040)
Net interest expense	44,948	24,154	144,571	55,678	50,582
Income taxes	21,676	14,683	72,054	29,609	(8,875)
Depreciation	63,863	44,336	216,219	112,307	19,262
Stock-based compensation	6,775	8,217	31,688	39,342	24,044
Adjusted EBITDA	\$ 177,258	\$ 118,317	\$ 596,451	\$ 290,168	\$ 32,973

(3)

As of March 31, 2013, we owned 162 aircraft of which 87 were purchased as new aircraft and 75 were purchased as used aircraft. As of December 31, 2012, we owned 155 aircraft of which 82 were purchased as new aircraft and 73 were purchased as used aircraft. As of December 31, 2011, we owned 102 aircraft of which 36 were purchased as new aircraft and 66 were purchased as used aircraft. As of December 31, 2010, we owned 40 aircraft of which four were purchased as new aircraft and 36 were purchased as used aircraft.

(4)

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As of March 31, 2013 and December 31, 2012, we managed four aircraft. As of December 31, 2011, we managed two aircraft. As of December 31, 2010, we did not manage any aircraft.

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RISK FACTORS

You should consider carefully all of the risks described below, as well as the risks incorporated by reference in this prospectus from our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and our other periodic reports filed with the SEC, along with the other information contained in this prospectus, before making a decision to tender your old notes in the exchange offer. If any of the following events occur, our business, financial condition and operating results may be materially adversely affected. Some statements in this prospectus, including statements in the following risk factors, constitute forward-looking statements. Please refer to the section titled "Forward-Looking Statements."

As used in this "Risk Factors" section, "we," "our," and "us" refer to Air Lease Corporation only and not to its subsidiaries.

Risks related to the exchange offer

The consideration applicable to the exchange offer does not reflect any independent valuation of the old notes or the new notes.

We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness to eligible holders of the consideration applicable to the exchange offer or the relative values of the old notes. If you tender your old notes for exchange, you may or may not receive more or as much value as you would receive if you chose to keep them.

Upon consummation of the exchange offer, holders who exchange their old notes will lose their rights under the old notes.

If you tender your old notes pursuant to the exchange offer and your old notes are accepted pursuant to the exchange offer, you will be giving up all of your rights as a noteholder, including, without limitation, rights to future payment of principal and interest on the old notes.

Our board of directors has not made a recommendation with regard to whether or not you should tender your old notes in the exchange offer and we have not engaged a third-party representative for the holders of the old notes.

Our board of directors makes no recommendation as to whether holders of the old notes should exchange their old notes pursuant to the exchange offer. In addition, we have not retained and do not intend to retain any unaffiliated representative to act solely on behalf of the holders of the old notes for purposes of negotiating the terms of this offer.

The exchange offer may be cancelled or delayed.

We have the right to terminate or withdraw at our sole discretion the exchange offer at any time and for any reason, including if any condition to the exchange offer is not satisfied prior to the expiration date. Even if the exchange offer is consummated, it may not be consummated on the schedule described in this prospectus, and we may elect, in accordance with the Amended Note Purchase Agreement, not to complete the exchange offer during any exchange suspension period. Accordingly, holders participating in the exchange offer may have to wait longer than expected to receive the exchange consideration (or to have their old notes returned to them in the event we terminate the exchange offer), during which time such holders will not be able to effect transfers or sales of their old notes.

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Your ability to transfer the new notes may be limited by the absence of an active trading market, and we cannot assure you that an active trading market will exist.

We do not intend to apply for listing of the new notes on a securities exchange or on any automated dealer quotation system. We cannot assure you as to the liquidity of markets for the new notes, or as to your ability to sell the new notes or the price at which you would be able to sell the new notes. If such markets were to exist, the new notes could trade at prices that may be lower than their principal amount or your purchase price depending on many factors, including prevailing interest rates, the market for similar notes, our financial and operating performance and other factors. Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the new notes. The market, if any, for the new notes may experience similar disruptions and any such disruptions may adversely affect the prices at which you may sell your new notes.

You must comply with the exchange offer procedures in order to receive the new notes.

The new notes will be issued in exchange for the old notes only after timely receipt by the exchange agent of the old notes or a book-entry confirmation related thereto, a properly completed and executed letter of transmittal or an agent's message, and all other required documentation. If you want to tender your old notes in exchange for new notes, you should allow sufficient time to ensure timely delivery. Neither we nor the exchange agent is under any duty to notify you of any defects or irregularities with respect to the tenders of old notes for exchange. Old notes that are not tendered or are tendered but not accepted will, following the exchange offer, continue to be subject to the existing transfer restrictions.

The liquidity of the old notes may be adversely affected by the exchange offer and holders of the old notes who do not tender their old notes may find it more difficult to sell their old notes.

The tender of old notes under the exchange offer will reduce the outstanding amount of the old notes, which may have an adverse effect upon the liquidity of the old notes, if any, remaining outstanding after the completion of the exchange offer. As a result, the old notes may trade at a discount to the price at which they would trade if the exchange offer were not consummated, subject to prevailing interest rates, the market for similar securities, and other factors. The smaller outstanding aggregate principal amount of the old notes may also make the trading prices of the old notes more volatile. We cannot assure you that there will be any market for the old notes after the consummation of the exchange offer.

As the old notes have a later maturity than the new notes, a holder that does not exchange its old notes for new notes may ultimately find that we are able to repay the new notes issued in the exchange offer when they mature, but are unable to repay or refinance the old notes remaining outstanding after the completion of the exchange offer when they mature. On the other hand, a holder that exchanges its old notes may ultimately find that it would have preferred to hold an investment in our debt for a longer period of time at the interest rate on the old notes, subject to our right to prepay the old notes.

The new notes that you are being offered have an earlier maturity than the old notes that you presently own. If you decide not to tender old notes, you will be exposed to our credit risk for a longer period of time than if you did tender old notes. There can be no assurance that holders who do not exchange old notes will not be adversely affected by the longer term of the old notes as compared to the new notes issued in the exchange offer. Conversely, if our credit profile remains constant or improves, you may have preferred to be exposed to our credit risk, at the rate of interest payable on the old notes, for a longer period of time, subject to our right to prepay the old notes. There can be no assurance that holders who do exchange old notes will be able to reinvest any proceeds from the new

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notes at a rate of interest, relative to our then-existing credit profile, equal to that of the old notes, if such old notes have not then been prepaid or retired.

We expressly reserve the right to purchase any old notes that remain outstanding after the expiration date.

We expressly reserve the absolute right, in our sole discretion, from time to time to purchase any old notes that remain outstanding after the expiration date through open market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may differ from this exchange offer and could be for cash or other consideration, or to exercise any of our rights under the Amended Note Purchase Agreement that governs the old notes.

Risks related to the new notes

Our substantial indebtedness could adversely affect our financial condition and prevent us from fulfilling our obligations under the new notes.

We and our subsidiaries have, and after the exchange offer will continue to have, a significant amount of indebtedness. As of March 31, 2013, our total consolidated indebtedness, including the old notes affected by this exchange offer, was approximately \$4.9 billion.

Subject to the limits contained in the agreements governing our other existing and future indebtedness and the indenture governing the new notes, we may be able to incur substantial additional debt from time to time to finance aircraft, working capital, capital expenditures, investments or acquisitions, or for other purposes. If we do so, the risks related to our high level of debt could intensify. Specifically, our high level of debt could have important consequences to the holders of the new notes, including the following:

making it more difficult for us to satisfy our obligations with respect to the new notes and our other debt;

limiting our ability to obtain additional financing to fund the acquisition of aircraft or for other general corporate requirements;

requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for aircraft acquisitions and other general corporate purposes;

increasing our vulnerability to general adverse economic and industry conditions;

exposing us to the risk of increased interest rates as certain of our borrowings, including borrowings under our various credit facilities, are at variable rates of interest;

limiting our flexibility in planning for and reacting to changes in the aircraft industry;

placing us at a disadvantage compared to other competitors; and

increasing our cost of borrowing.

In addition, the indenture governing the new notes and the agreements governing our existing indebtedness contain restrictive covenants that will limit our ability to engage in activities that may be in our long-term best interest. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, may result in the acceleration of some or all of our debt.

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We may not be able to generate sufficient cash to service all of our indebtedness, including the new notes, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or refinance our debt obligations, including the new notes, depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to financial, business, legislative, regulatory and other factors beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal of, premium, if any, or interest on our indebtedness, including the new notes.

As of March 31, 2013, we had approximately \$4.9 billion in debt outstanding, and we expect this amount to grow as we acquire more aircraft. If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay aircraft purchases or to dispose of material assets or leases, or seek additional debt or equity capital or to restructure or refinance our indebtedness, including the new notes. We may not be able to effect any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations. Certain agreements governing our existing indebtedness restrict our ability to dispose of assets and use the proceeds from those dispositions. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due. See "Management's discussion and analysis of financial condition and results of operations Liquidity and capital resources Debt" in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013.

In addition, we conduct substantially all of our operations through our subsidiaries, none of which will be guarantors of the new notes on the date that the new notes are initially issued. Accordingly, repayment of our indebtedness, including the new notes, is dependent on the generation of cash flow by our subsidiaries and their ability to make such cash available to us, by dividend or otherwise. Unless they become guarantors of the new notes or our other indebtedness, our subsidiaries do not have any obligation to pay amounts due on the new notes or our other indebtedness, as the case may be, or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make distributions to us sufficient to enable us to make payments in respect of our indebtedness, including the new notes. Each subsidiary is a distinct legal entity, and legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the new notes.

Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our financial position and results of operations and our ability to satisfy our obligations under the new notes.

If we cannot make scheduled payments on our indebtedness, we will be in default and holders of our debt securities or our lenders, as applicable, may be able to declare such indebtedness to be due and payable, terminate commitments to lend money, foreclose against the assets, if any, securing such indebtedness, or pursue other remedies, including potentially forcing us into bankruptcy or liquidation. All of these events could result in you losing your entire investment in the new notes.

Despite our current level of indebtedness, we and our subsidiaries may still be able to incur substantially more debt, which could further exacerbate the risks to our financial condition described above.

We and our subsidiaries may be able to incur significant additional indebtedness. Although the indenture governing the new notes and the agreements governing certain of our other indebtedness

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contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and the additional indebtedness incurred in compliance with these restrictions could be substantial. If we incur any additional indebtedness that ranks equally with the new notes, subject to collateral arrangements, the holders of that debt will be entitled to share ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution, or other winding up of our company. This may have the effect of reducing the amount of proceeds paid to you. These restrictions also do not prevent us from incurring obligations that do not constitute indebtedness. If new debt is added to our current debt levels, the related risks that we now face could intensify. See "Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and capital resources Debt" in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013 and "Description of Notes."

The terms of the indenture governing the new notes and the agreements governing certain of our other indebtedness restrict our current and future operations.

The indenture governing the new notes offered hereby and the agreements governing certain of our other indebtedness contain a number of restrictive covenants that impose significant operating and financial restrictions on us and limit our ability to engage in acts that may be in our long-term best interest, including restrictions on our ability to:

incur additional indebtedness and guarantee indebtedness;

pay dividends on or repurchase certain equity interests or prepay subordinated obligations;

enter into transactions with affiliates;

alter our lines of business; and

consolidate, merge, or sell all or substantially all of our assets.

Certain of these restrictions are subject to suspension at such time as the new notes are rated investment grade by each of S&P and Fitch. In addition, the restrictive covenants in the indenture governing the new notes and the agreements governing certain of our indebtedness require us to maintain specified financial ratios and tests. Our ability to meet those financial ratios and tests can be affected by events beyond our control, and we may be unable to meet them. See "Description of Notes Certain covenants" for further information about the covenants applicable to the new notes. Also see "Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and capital resources Debt" in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013.

A breach of the covenants or restrictions under the indenture governing the new notes or under the agreements governing certain of our indebtedness could result in an event of default under the applicable indebtedness. Such a default may allow holders of our debt securities or our lenders, as applicable, to accelerate the related indebtedness, which may result in the acceleration of other indebtedness to which a cross-acceleration or cross-default provision applies. In addition, such lenders or debtholders could terminate commitments to lend money, if any. Furthermore, if we were unable to repay the indebtedness then due and payable, secured lenders could proceed against the assets, if any, securing such indebtedness. In the event our lenders or holders of our debt securities accelerate the repayment of our borrowings, we may not have sufficient assets to repay that indebtedness. As a result of these restrictions, we may be:

limited in how we conduct and grow our business;

unable to raise additional debt or equity financing to operate during general economic or business downturns; or

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unable to compete effectively or to take advantage of new business opportunities.

These restrictions may affect our ability to grow in accordance with our strategy.

The new notes will be effectively subordinated to our secured indebtedness to the extent of the value of the property securing that indebtedness.

The new notes will not be secured by any of our or our subsidiaries' assets. As a result, the new notes and the guarantees, if any are given in the future by our subsidiaries, will be effectively subordinated to our and such subsidiary guarantors' indebtedness with respect to the assets that secure such indebtedness. As of March 31, 2013, we had unsecured indebtedness of approximately \$3.0 billion and guarantees of subsidiary indebtedness of approximately \$794.1 million secured by pledges of the equity of such subsidiaries, and our subsidiaries had approximately \$1.9 billion of secured indebtedness outstanding. In addition, we and our subsidiaries may incur additional secured debt in the future. As a result of this effective subordination, upon a default in payment on, or the acceleration of, any of this secured indebtedness, or in the event of bankruptcy, insolvency, liquidation, dissolution or reorganization of our company or a subsidiary, the proceeds from the sale of assets securing our or such subsidiary's secured indebtedness will be available to pay obligations on the new notes and other unsecured obligations only after such secured debt has been paid in full. Consequently, the holders of the new notes may receive less, ratably, than the holders of secured debt in the event of our or our subsidiaries' bankruptcy, insolvency, liquidation, dissolution or reorganization, even if those subsidiaries in the future guarantee the new notes.

The new notes will be structurally subordinated to all obligations of our existing and future subsidiaries.

The new notes will not be guaranteed by any of our subsidiaries on the date the new notes are issued. The new notes will be required to be guaranteed by each of our existing and subsequently acquired or organized subsidiaries that guarantee certain of our indebtedness. Except for any future subsidiary guarantors of the new notes, our subsidiaries will have no obligation, contingent or otherwise, to pay amounts due under the new notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan, or other payment. The new notes will be structurally subordinated to all indebtedness and other obligations of any non-guarantor subsidiary such that in the event of bankruptcy, insolvency, liquidation, reorganization, dissolution, or other winding up of any such subsidiary, all of that subsidiary's creditors (including trade creditors) would be entitled to payment in full out of that subsidiary's assets before we would be entitled to any payment. The indenture governing the new notes permits these subsidiaries to incur additional indebtedness and does not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by these subsidiaries.

For the three months ended March 31, 2013, our subsidiaries represented substantially all of our consolidated revenue. As of March 31, 2013, our subsidiaries held 100% of our aircraft assets and had approximately \$1.9 billion of total indebtedness, all of which would be structurally senior to the new notes.

In addition, our subsidiaries that provide future note guarantees of the new notes will be automatically released from those note guarantees upon the occurrence of certain events, including the following:

the release or discharge of each guarantee that resulted in the obligation of such subsidiary guarantor to guarantee the new notes; or

the sale or other disposition, including the sale of substantially all the assets, of that subsidiary guarantor.

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If any note guarantee of the new notes is released, no holder of the new notes will have a claim as a creditor against that subsidiary, and the indebtedness and other liabilities, including trade payables and preferred stock, if any, whether secured or unsecured, of that subsidiary will be effectively senior to the claim of any holders of the new notes. See "Description of Notes Note guarantees."

We may not be able to repurchase the new notes upon a change of control.

Upon the occurrence of specific kinds of change of control events, we will be required to offer to repurchase all outstanding new notes and existing notes at 101% of their principal amount, plus accrued and unpaid interest to the purchase date. Additionally, under certain of the agreements governing our other indebtedness, a change of control (as defined therein) may constitute an event of default thereunder permitting the lenders to accelerate the maturity of such indebtedness or requiring us to offer to purchase such other indebtedness, often at a premium. The source of funds for any purchase of the new notes, existing notes and other debt securities and repayment of accelerated indebtedness would be our available cash or cash generated from our subsidiaries' operations or other sources, including borrowings, sales of assets, or sales of equity. We may not be able to repurchase the new notes upon a change of control because we may not have sufficient financial resources to purchase all of the debt securities that are tendered upon a change of control and to repay our other indebtedness that will become due. If we fail to repurchase the new notes in that circumstance, we will be in default under the indenture governing the new notes and existing notes. In addition, our ability to repurchase the new notes also may be limited by law. In order to avoid the obligations to repurchase the new notes and existing notes and resulting events of default and potential breaches of our various credit facilities, we may have to avoid certain change of control transactions that would otherwise be beneficial to us.

In addition, certain important corporate events, such as leveraged recapitalizations, may not, under the indenture governing the new notes, constitute a "change of control" that would require us to repurchase the new notes, even though those corporate events could increase the level of our indebtedness or otherwise adversely affect our capital structure, credit ratings or the value of the new notes. See "Description of Notes Repurchase at the option of holders Change of control."

The exercise by the holders of the new notes and existing notes of their right to require us to repurchase the new notes and existing notes pursuant to a change of control offer could cause a default under the agreements governing our other indebtedness, including future agreements, even if the change of control itself does not cause such a default, due to the financial effect such repurchases could have on us. In the event a change of control offer is required to be made at a time when we are prohibited from purchasing the new notes and existing notes, we could attempt to refinance the borrowings that contain such prohibitions. If we do not obtain a consent or repay those borrowings, we will remain prohibited from purchasing the new notes and existing notes. In that case, our failure to purchase tendered new notes and existing notes would constitute an event of default under the indenture which could, in turn, constitute a default under some or all of our other indebtedness. Finally, our ability to pay cash to the holders of the new notes and existing notes upon a repurchase may be limited by our then existing financial resources.

Holders of the new notes may not be able to determine when a change of control giving rise to their right to have the new notes repurchased has occurred following a sale of "substantially all" of our assets.

One of the circumstances under which a change of control may occur is upon the sale, lease or other transfer of "all or substantially all" of our consolidated assets. There is no precise, established definition of the phrase "substantially all" under applicable law and the interpretation of that phrase will likely depend upon particular facts and circumstances. Accordingly, the ability of a holder of the new notes to determine that such holder may require us to repurchase its new notes as a result of a sale of all or substantially all of our consolidated assets to another person may be uncertain.

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Federal and state fraudulent transfer and conveyance laws may permit a court to void the new notes and/or the note guarantees, if any; if that occurs, you may not receive any payments on the new notes.

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the new notes and the incurrence of the note guarantees, if any. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the new notes or the guarantees, if any, thereof could be voided as a fraudulent transfer or conveyance if we or any of the subsidiary guarantors, as applicable, (a) issued the new notes or incurred the note guarantees with the intent of hindering, delaying, or defrauding creditors, or (b) received less than reasonably equivalent value or fair consideration in return for issuing the new notes or incurring the note guarantees, and, in the case of (b) only, one of the following is also true at the time thereof:

we or any of the subsidiary guarantors, as applicable, were insolvent or rendered insolvent by reason of the issuance of the new notes or the incurrence of the note guarantees;

the issuance of the new notes or the incurrence of the note guarantees left us or any of the subsidiary guarantors, as applicable, with an unreasonably small amount of capital or assets to carry on the business; or

we or any of the subsidiary guarantors, as applicable, intended to, or believed that we or such subsidiary guarantor would, incur debts beyond our or such subsidiary guarantor's ability to pay as they mature.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or a valid antecedent debt is secured or satisfied. A court would likely find that a subsidiary guarantor did not receive reasonably equivalent value or fair consideration for its note guarantee to the extent the subsidiary guarantor did not obtain a reasonably equivalent benefit directly or indirectly from the issuance of the new notes.

We cannot be certain as to the standards a court would use to determine whether or not we or a subsidiary guarantor were insolvent at the relevant time or, regardless of the standard that a court uses, whether the new notes or the note guarantees, if any, would be subordinated to our or any of our subsidiary guarantors' other debt. In general, however, a court would deem an entity insolvent if:

the sum of its debts, including contingent and unliquidated liabilities, was greater than the fair saleable value of all of its assets;

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liabilities on its existing debts, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they became due.

If a court were to find that the issuance of the new notes or the incurrence of a note guarantee was a fraudulent transfer or conveyance, the court could void the payment obligations under the new notes or that note guarantee, could subordinate the new notes or that note guarantee to presently existing and future indebtedness of ours or of the related subsidiary guarantor, or could require the holders of the new notes to repay any amounts received with respect to that note guarantee. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the new notes. Further, the avoidance of the new notes could result in an event of default with respect to our and our subsidiaries' other debt that could result in acceleration of that debt.

Finally, as a court of equity, the bankruptcy court may subordinate the claims in respect of the new notes to other claims against us under the principle of equitable subordination if the court determines that (1) the holder of the new notes engaged in some type of inequitable conduct, (2) the

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inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holders of the new notes and (3) equitable subordination is not inconsistent with the provisions of the bankruptcy code.

A lower than expected rating of our debt or lowering or withdrawal of such rating by rating agencies may increase our future borrowing costs and reduce our access to capital.

Our debt currently is not rated by S&P, Moody's Investors Service, Inc., or Fitch, and any future rating assigned to our debt by any such rating agency may be lower than expected and could be lowered or withdrawn entirely by that rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. The new notes are rated A- by Kroll Bond Rating Agency, but that agency could lower or withdraw entirely that rating. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the new notes. Credit ratings are not recommendations to purchase, hold or sell the new notes. Additionally, credit ratings may not reflect the potential effect of risks relating to the structure or marketing of the new notes.

Any unexpected rating or future lowering of our ratings likely would make it more difficult or more expensive for us to obtain additional debt financing. If any credit rating assigned to the new notes is lower than expected or subsequently lowered or withdrawn for any reason, you may experience a significant diminution in the value of your new notes.

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We will not receive any cash proceeds from the issuance of the new notes in the exchange offer. The exchange offer is intended to satisfy our obligations under the Amended Note Purchase Agreement.

RATIO OF EARNINGS TO FIXED CHARGES

The following table shows our ratio of earnings to fixed charges for the periods indicated:

	Three months ended March 31, 2013	Year ended December 31, 2012	Year ended December 31, 2011	For the period from Inception to December 31, 2010
Ratio of earnings (loss) to fixed charges(1)	2.04	2.10	2.05	

(1) For the period from inception to December 31, 2010, earnings were insufficient to cover fixed charges by \$62.7 million.

The ratio of earnings to fixed charges is computed by dividing our earnings, which consist of net income (loss) before income taxes and our fixed charges (adjusted for capitalized interest), by our fixed charges, which consist of interest incurred, including the amortization of debt issuance costs, and the estimated interest component of rent expense.

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The following table sets forth as of March 31, 2013:

our unaudited cash and cash equivalents and actual capitalization; and

our unaudited cash and cash equivalents and capitalization on an as adjusted basis to give effect to the issuance of the new notes offered hereby (excluding fees and expenses) assuming that all holders of outstanding old notes tender such old notes in the exchange offer and receive new notes.

You should read the information set forth below in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013 and our other financial statements and related notes incorporated by reference in this prospectus.

	As of March 31, 2013	
	Actual	As Adjusted
	(Unaudited)	
	Amounts in thousands,	
	except share amounts	
Cash and cash equivalents	\$ 217,623	\$ 217,623
Restricted cash	110,558	110,558
Existing debt financing	4,861,201	4,717,251
New notes offered hereby(1)		151,614
Debt financing	4,861,201	4,868,865
Shareholders' equity		
Preferred Stock, \$0.01 par value; 50,000,000 shares authorized, no shares issued or outstanding, actual and as adjusted		
Class A Common Stock, \$0.01 par value; 500,000,000 shares authorized, 99,417,998 shares issued and outstanding	991	991
Class B Non-Voting Common Stock, \$0.01 par value; 10,000,000 shares authorized, 1,829,339 shares issued and outstanding	18	18
Paid-in capital	2,203,534	2,203,534
Retained earnings	170,575	170,575
Total shareholders' equity	2,375,118	2,375,118
Total capitalization	\$ 7,236,319	\$ 7,243,983

- (1) Excludes up to approximately \$2,171,000 aggregate principal amount of new notes that may be issued in respect of the Accrued Interest Adjustment Amount.

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The following table sets forth selected financial data for Air Lease Corporation and subsidiaries. The historical results presented are not necessarily indicative of future results. You should read this information in conjunction with the financial statements and related notes incorporated by reference in this prospectus.

(in thousands)	Three months ended March 31,		Year ended December 31, 2012	Year ended December 31, 2011	For the period from inception to December 31, 2010
	2013 (unaudited)	2012 (unaudited)			
Operating data:					
Rental of flight equipment	\$ 190,103	\$ 131,737	\$ 645,853	\$ 332,719	\$ 57,075
Interest and other	1,894	816	9,893	4,022	1,291
Total revenues	191,997	132,553	655,746	336,741	58,366
Expenses	130,325	90,943	451,773	253,900	119,281
Income (loss) before taxes	61,672	41,610	203,973	82,841	(60,915)
Income tax (expense) benefit	(21,676)	(14,683)	(72,054)	(29,609)	8,875
Net income (loss)	\$ 39,996	\$ 26,927	\$ 131,919	\$ 53,232	\$ (52,040)
Other financial data (unaudited):					
Adjusted net income(1)	\$ 47,769	\$ 34,100	\$ 163,404	\$ 87,954	\$ 2,520
Adjusted EBITDA(2)	\$ 177,258	\$ 118,317	\$ 596,451	\$ 290,168	\$ 32,973
Cash flow data:					
Net cash flows from:					
Operating activities	\$ 161,141	\$ 101,522	\$ 491,029	\$ 267,166	\$ 41,934
Investing activities	(659,168)	(597,829)	(2,344,924)	(2,977,156)	(1,851,520)
Financing activities	485,561	1,017,768	1,802,179	2,662,974	2,138,407