

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person * <u>Dahlke Aaron</u> (Last) (First) (Middle) C/O AIRCASTLE ADVISOR LLC 201 TRESSER BLVD, 4TH FLOOR (Street) STAMFORD CT 06901 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Aircastle LTD [AYR]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Financial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/24/2019</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares	12/24/2019		A		13,858 ⁽¹⁾⁽²⁾	A	\$0	57,510	D	
Common Shares	12/24/2019		A		14,645 ⁽¹⁾⁽³⁾	A	\$0	72,155	D	
Common Shares	12/24/2019		A		64,996 ⁽¹⁾⁽⁴⁾	A	\$0	137,151	D	
Common Shares	12/24/2019		A		10,080 ⁽¹⁾⁽⁵⁾	A	\$0	147,231	D	
Common Shares	12/24/2019		F		59,310 ⁽⁶⁾	D	\$31.98 ⁽⁷⁾	87,921	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- Represents accelerated vesting of performance share units ("PSUs") which were granted under the Amended and Restated Aircastle Limited 2014 Omnibus Incentive Plan (the "Plan") and converted into common shares on a one-for-one basis effective December 24, 2019.
- The reporting person was granted the PSUs on March 21, 2017.
- The reporting person was granted the PSUs on June 6, 2017.
- The reporting person was granted the PSUs on February 9, 2018.
- The reporting person was granted the PSUs on February 8, 2019.
- Represents common shares repurchased by the Company pursuant to an irrevocable election made by the reporting person under the award agreement, with the proceeds of such repurchase being applied to the reporting person's federal and state tax obligations arising from the accelerated vesting of 103,579 PSUs granted under the Plan.
- The number of common shares withheld is based on the closing price on December 23, 2019, the last trading day preceding the date such shares were withheld, as provided in the Plan.

Remarks:

/s/ Aaron Dahlke 12/26/2019
 ** Signature of Reporting Person Date

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

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.