

<b>OMB APPROVAL</b>	
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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>Kriedberg Michael</u>  (Last) (First) (Middle) <u>C/O AIRCASTLE ADVISOR LLC</u> <u>201 TRESSER BLVD, 4TH FLOOR</u>  (Street) <u>STAMFORD CT 06901</u>  (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 Commercial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/31/2018</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	03/31/2018		M		21,044	A	\$0	214,401	D	
Common Shares	03/31/2018		F <sup>(1)</sup>		7,143	D	\$19.86 <sup>(2)</sup>	207,258	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					
Restricted Stock Units	(3)	03/31/2018		M			21,044	(3)	(3)	Common Shares	(3)	42,087	D	

**Explanation of Responses:**

- Common Shares withheld by the Company pursuant to an irrevocable election made by the reporting person under the Amended and Restated Aircastle Limited 2014 Omnibus Incentive Plan (the "Plan"), with proceeds of such repurchase being applied to the reporting person's federal and state tax obligations arising from the vesting, on March 31, 2018, of performance-based restricted share units ("RSUs") granted under the Plan, which converted into Common Shares on a one-for-one basis.
- The number of shares withheld is based on the closing price on March 29, 2018, the last trading day preceding the date such shares were withheld, as provided in the Plan.
- The reporting person was granted 63,131 RSUs on March 31, 2017. On February 9, 2018, the Compensation Committee of the Board of Directors of Aircastle Limited certified satisfaction of the applicable performance condition. Each RSU represent a contingent right to acquire one Common Share, subject to ratable vesting on each of March 31, 2018, March 31, 2019 and March 31, 2020.

**Remarks:**

/s/ Michael L. Kriedberg 04/03/2018  
 \*\* Signature of Reporting Person Date

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

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

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

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

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