

Fly Leasing Ltd  
Form 6-K  
August 04, 2011

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 6-K  
Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16 of the Securities  
Exchange Act of 1934  
Date of Report: August 4, 2011  
Fly Leasing Limited  
(Exact Name of registrant as specified in its charter)  
**West Pier  
Dun Laoghaire  
County Dublin, Ireland****

(Address of principal executive office)

Indicate by check mark whether registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether registrant by furnishing the information contained in this Form is also thereby furnishing the information to the commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes  No

If  Yes  is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):  
82-\_\_\_\_\_.

On August 4, 2011, Fly Leasing Limited (the Company ) announced that it has entered into a Purchase Agreement (the Agreement ) with, among others, Global Aviation Asset Management ( GAAM ).

Pursuant to the Agreement, the Company agreed to purchase a portfolio of 49 aircraft valued at approximately \$1.4 billion currently managed by GAAM. The aircraft are on lease to 23 airlines in 15 countries. After completing the transaction, the Company will have 109 aircraft on lease to 53 airlines in 29 countries. The purchase will be funded with approximately \$145 million of the Company s unrestricted cash (including transaction expenses) and its assumption of secured, non-recourse debt. The purchase price is subject to customary closing adjustments.

In connection with the transaction, the Company will acquire three entities, each currently owned by Australian investors and indirectly holding between one and 39 aircraft. Each of the entities or their subsidiaries is financed with non-recourse debt that will be assumed in the transaction. The non-recourse debt is in place through five facilities with six different lenders.

The Agreement includes customary representations, warranties and indemnities. Unless extended by the parties, each party has the right to terminate the Agreement if the closing has not occurred by October 15, 2011.

The transaction has been approved by the Company s board of directors and is subject to lender consent, as well as other customary closing conditions. The transaction is expected to close early in the fourth quarter of 2011.

Copies of the Company s press release, investor relations presentation and earnings release are attached as exhibits hereto.

**Exhibit**

**Title**

- 99.1 Press release of Fly Leasing Limited dated August 4, 2011
- 99.2 Investor Relations Presentation dated August 4, 2011
- 99.3 Earnings release of Fly Leasing Limited dated August 4, 2011

This report on Form 6-K is hereby incorporated by reference into Fly Leasing Limited s Registration Statement on Form F-3, as amended (Reg. No. 333-157817), first filed with the Securities and Exchange Commission on March 10, 2009; Registration Statement on Form F-3, as amended (Reg. No. 333-163036), first filed with the Securities and Exchange Commission on November 10, 2009; and Registration Statement on Form S-8, as amended (Reg. No. 333-166667), first filed with the Securities and Exchange Commission on May 7, 2010.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Fly Leasing Limited**

(Registrant)

Date: August 4, 2011

By: /s/ Colm Barrington  
Colm Barrington  
Chief Executive Officer and Director