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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

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Date of Report (Date of earliest event reported): March 31, 2025

**Willis Lease Finance Corporation**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-15369**  
(Commission File  
Number)

**68-0070656**  
(I.R.S. Employer  
Identification Number)

**4700 Lyons Technology Parkway  
Coconut Creek, FL 33073**  
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(561) 349-9989**

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of exchange on which registered
Common Stock, \$0.01 par value per share	WLFC	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On March 31, 2025 (the “Amendment Effective Date”), the Compensation Committee (the “Committee”) of the Board of Directors of Willis Lease Finance Corporation (the “Company”) approved an amendment to the Amended and Restated Employment Agreement, dated as of March 13, 2025, between the Company and Charles F. Willis IV (the “Employment Agreement”).

Effective as of the Amendment Effective Date, the Committee and Mr. Willis agreed to the cancellation of a non-qualified stock option to purchase up to 231,000 shares of the Company’s common stock, par value \$0.01 (the “Common Stock”) granted to Mr. Willis on March 19, 2025 (the “Option Award”). The Company makes no commitment to Mr. Willis to grant him any award of any type whatsoever in substitution or in lieu of the Option Award.

The amendment to the Employment Agreement (the “Employment Agreement Amendment”) amends the terms of the fully vested restricted stock award (the “Sign-On RS Award”) over 44,094 shares of the Common Stock previously granted to Mr. Willis on March 19, 2025 (the “Grant Date”). Effective as of the Amendment Effective Date, the Sign-On RS Award will not be fully vested and instead, will vest, subject generally to Mr. Willis’ continued service with the Company, from the Amendment Effective Date until the applicable vesting, in three equal annual installments on each of the first, second and third anniversaries of the Grant Date. The Sign-On RS Award, as amended, will be subject to the terms and conditions of the Company’s 2023 Incentive Stock Plan (the “Incentive Plan”) and an amended and restated restricted stock bonus agreement (the “RS Award Agreement”). If Mr. Willis’ employment is terminated by the Company without Cause (as defined in the Employment Agreement), by Mr. Willis for Good Reason (as defined in the Employment Agreement), or due to Mr. Willis’ death or disability, subject to the terms and conditions of the Employment Agreement and the RS Award Agreement, all then unvested shares of Common Stock underlying the Sign-On RS Award as of the date of Mr. Willis’ termination of employment will immediately vest. If Mr. Willis’ employment is terminated by the Company for Cause or by reason of Mr. Willis’ voluntary resignation without Good Reason, all then unvested shares of Common Stock underlying the Sign-On RS Award as of the date of Mr. Willis’ termination of employment will be forfeited and cancelled for no additional consideration.

The foregoing description of the Employment Agreement Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Employment Agreement Amendment, a copy of which is attached as Exhibit 10.1 and incorporated herein by reference.

**Item 9.01 Financial Statements & Exhibits.**

Exhibit No.	Description
10.1	<a href="#">Amendment to the Amended &amp; Restated Employment Agreement, as of March 31, 2025, by and between Registrant and Charles F. Willis IV<sup>†</sup></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)
<sup>†</sup>	This exhibit is a management contract or a compensatory plan or arrangement.

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## **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 duly authorized officer.

Dated: April 4, 2025

WILLIS LEASE FINANCE CORPORATION

By: /s/ Scott B. Flaherty

Scott B. Flaherty

Executive Vice President and Chief Financial Officer

**AMENDMENT TO**  
**AMENDED AND RESTATED EMPLOYMENT AGREEMENT**

THIS AMENDMENT TO THE AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this “Amendment”) is as of March 31, 2025 (the “Amendment Effective Date”), by and among Willis Lease Finance Corporation, a Delaware corporation (the “Employer”), and Charles F. Willis, IV (“Employee” and, together with Employer, the “Parties”), is intended to amend and modify the Amended and Restated Employment Agreement, dated as of March 13, 2025 (the “Employment Agreement”), by and between Employer and Employee. Any capitalized term not defined herein shall have the meaning ascribed to such term in the Employment Agreement.

WHEREAS, Employee is employed as the Executive Chairman of the Board of Directors of Employer pursuant to the Employment Agreement; and

WHEREAS, Employee acknowledges that he has had an opportunity to consider this Amendment and consult with independent advisors of his choosing with regard to the terms of this Amendment, and enters this Amendment voluntarily and with a full understanding of its terms.

NOW, THEREFORE, the Parties desire to amend the Employment Agreement, effective on the Amendment Effective Date, as follows:

1. Section 6 of the Employment Agreement is hereby deleted and replaced in its entirety with the following:

“6. Equity-Based Awards.

(a) Employee shall be eligible for awards under any Employer incentive stock plan or other equity or equity-based plan, including Employer’s 2023 Incentive Stock Plan (the “**Plan**”) on the same terms as are generally available to senior executive officers of Employer and on terms which are generally in accordance with comparative market practices. Subject to Section 6(b) below, the parties agree that any grant of stock options or restricted stock under the Plan or any similar plan is subject to the discretion of and approval by the Board (or the Committee) (not to be unreasonably withheld), based upon the duties of Employee’s position, the extent to which Employee’s individual performance objectives and Employer’s profitability objectives and other financial and non-financial objectives were achieved during the applicable period and comparative market practices.

(b) Prior to the Amendment Effective Date, in connection with entering into this Agreement and in recognition of the recent performance of Employer and Employee, notwithstanding the foregoing, and in addition to any equity or equity-based awards previously granted to Employee, Employee was granted:

(i) A one-time Restricted Stock Bonus (as defined in the Plan) with a target value of \$8,000,000 (the “**Sign-On RS Award**”), with the total number of shares of Common Stock (as defined in the Plan) granted pursuant to the Sign-On RS

Award equaling the quotient of (x) \$8,000,000 and (y) the average Fair Market Value (as defined in the Plan) of the Common Stock for each Trading Day (as defined in Section 6(b)(iii) of this Agreement) during the Measurement Period.

(ii) The Sign-On RS Award was granted to Employee on March 19, 2025 (the “**Grant Date**”) as a fully vested award and covered 44,904 shares of Common Stock (the “**RS Shares**”). Effective as of the Amendment Effective Date, the RS Shares under the Sign-On RS Award shall not be fully vested and instead, shall vest, subject generally to Employee’s continued service with Employer, from the Amendment Effective Date until the applicable vesting dates (except as otherwise set forth herein or in the applicable award agreement), in three (3) equal annual installments on each of the first, second and third anniversaries of the Grant Date. The Sign-On RS Award, as amended, shall be subject to the terms and conditions of the Plan and an amended restricted stock bonus agreement. If Employee’s employment is terminated by Employer without Cause (as defined in Section 8(a) below), by Employee for Good Reason (as defined in Section 9(b) below), or due to Employee’s death or disability, subject to the terms and conditions of Sections 10 and 11 below, all then unvested RS Shares as of the date of Employee’s termination of employment shall immediately vest. If Employee’s employment is terminated by Employer for Cause or by reason of Employee’s voluntary resignation without Good Reason, all then unvested RS Shares as of the date of Employee’s termination of employment shall be forfeited and cancelled for no additional consideration.

(iii) As used herein, (A) “**Measurement Period**” means the five Trading Day period beginning on the date that the Committee approves the Sign-On RS Award and ending five Trading Days later, and (B) “**Trading Day**” means a day during which trading in securities generally occurs on The NASDAQ SmallCap Market.

(c) All stock options, restricted stock or other equity or equity-based awards (including but not limited to the Sign-On RS Award, as amended) granted to Employee by Employer shall immediately vest and become exercisable, if applicable, in the event of a Change in Control.

(d) On the Grant Date and prior to the Amendment Effective Date, Employee was granted 231,000 Options (as defined in the Plan) to purchase shares of the Common Stock (the “**Option Award**”). Effective as of the Amendment Effective Date, the Option Award is hereby cancelled and forfeited in its entirety for no consideration and Employee hereby irrevocably and voluntarily waives any and all rights and entitlements under the Option Award. Employee acknowledges and agrees that there is no commitment to grant any award of any type whatsoever in substitution or in lieu of the Option Award.”

2. The parenthetical in Section 11(a)(iii) of the Employment Agreement is hereby be deleted.

Except as expressly hereby amended, the Employment Agreement shall remain in full force and effect in accordance with the terms thereof. To the extent a conflict arises between the terms of the Employment Agreement and this Amendment, the terms of this Amendment shall prevail.

*[Remainder of Page Left Intentionally Blank]*

**EMPLOYEE**

/s/ Charles F. Willis, IV  
Name: Charles F. Willis, IV

**WILLIS LEASE FINANCE CORPORATION**

By: /s/ Dean M. Poulakidas  
Name: Dean M. Poulakidas  
Title: EVP, General Counsel & Secretary