
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): December 11, 2024

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.

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

On December 11, 2024, the Board of Directors (the “Board”) of Willis Lease Finance Corporation (the “Company”) appointed Stephen Jones as a director of the Company effective January 1, 2025 to fill the vacancy created by the resignation of Rae Ann McKeating described below. Mr. Jones will serve as a Class I director with an initial term that will expire at the Company’s 2026 annual meeting of stockholders. Upon joining the Board on January 1, 2025, Mr. Jones will also serve on the Audit Committee and will serve as Chair of the Compensation Committee of the Board.

On December 11, 2024, Ms. McKeating submitted her resignation from the Board effective December 31, 2024. Ms. McKeating’s decision to resign from the Board was not the result of any disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

The full text of the press release announcing Mr. Jones’ appointment to the Board and Ms. McKeating’s resignation from the Board is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The Board granted Mr. Jones a restricted stock award to be issued upon his joining the Board on January 1, 2025 with an aggregate fixed value equal to \$250,000 based on the Company’s stock price on such date. The restricted stock award will vest over two years, with one half of the total award vesting on each yearly anniversary of January 1, 2025. Mr. Jones will also receive a \$95,000 annual fee, payable quarterly. As the Chair of the Compensation Committee of the Board, Mr. Jones will receive an additional \$17,500 annual fee. In addition, he will be eligible to receive, upon the conclusion of each annual meeting of stockholders of the Company beginning in 2025, a restricted stock award with an aggregate fixed grant date value equal to \$125,000, based on the Company’s stock price on the applicable annual meeting date. Such annual restricted stock awards will vest one year from the date of grant. The compensation disclosed above for Mr. Jones is consistent with the recently updated independent director compensation policy of the Company.

On January 1, 2025, Mr. Jones and the Company will enter into an indemnification agreement requiring the Company to indemnify him to the fullest extent permitted under Delaware law with respect to his service as a director. The indemnification agreement will be in the form entered into with the Company’s other directors and executive officers. This form is filed as Exhibit 10.1 to the Company’s Annual Report on Form 10-K for fiscal year 2023, as filed with the SEC on March 14, 2024.

Since the beginning of the last fiscal year, there have been no related party transactions between the Company and Mr. Jones that would be reportable under Item 404(a) of Regulation S-K. There is no arrangement or understanding between Mr. Jones and any other person pursuant to which Mr. Jones was selected as a director.

Item 9.01 Financial Statements & Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 99.1 | News Release issued by Willis Lease Finance Corporation dated December 17, 2024. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

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: December 17, 2024

WILLIS LEASE FINANCE CORPORATION

By: /s/ Scott B. Flaherty
Scott B. Flaherty
Executive Vice President and Chief Financial Officer



NEWS RELEASE

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Willis Lease Finance Corporation Welcomes Stephen Jones to its Board of Directors

Jones brings extensive airline, senior management, and governance experience

COCONUT CREEK, FL., December 17, 2024 — Willis Lease Finance Corporation (NASDAQ: WLFC) (“WLFC” or the “Company”), the leading lessor of commercial aircraft engines and global provider of aviation services, is pleased to announce the appointment of Stephen Jones to its Board of Directors (the “Board”) effective January 1, 2025.

Mr. Jones has a 40-year career in the airline and energy industries. An engineer by training, he began in international oil and gas development, focusing on gas turbine cogeneration projects in North America and Australia. Joining Air New Zealand in 2001 as VP of Investor Relations, he played a key role in its post September 11th transformation. He managed Freedom Air, the Tasman and Pacific Islands airline, and the New Zealand domestic airline units. As Chief Network, Strategy, and Alliances Officer, he built alliances with major carriers like United Airlines and Air China and chaired the Star Alliance Management Board and Strategy Committee.

In 2017, Mr. Jones became Deputy CEO of Wizz Air, driving the growth of one of Europe’s largest Ultra-Low-Cost Carriers (ULCCs) and leading operations, commercial, digital, and sustainability initiatives. As CEO of Flair Airlines from 2020 to 2024, he established Canada’s first true ULCC, expanding across Canada, the U.S., Mexico, and the Caribbean. Mr. Jones holds a Bachelor of Mechanical Engineering from the University of Auckland, New Zealand.

“We are delighted to welcome Stephen to our Board of Directors,” said Charles F. Willis, Founder and Executive Chairman of WLFC. “Stephen brings an extensive depth of airline experience. He has worked for and with some of the best airlines in the world, in operational, commercial and financial roles, and has a very strong communication and leadership profile that will complement our existing board composition well.”

“I am incredibly honored and excited to be joining WLFC at this time. Charlie and the entire WLFC team have built a fantastic company that has now achieved real scale and market recognition. I firmly believe that the period ahead will continue to be one of strong growth for the Company and I look forward to working hard with the rest of the Board to cement WLFC’s position as the number one lessor of jet engines to the world’s airlines,” stated Mr. Jones.

Director Rae Ann McKeating submitted her resignation from the Board, which resignation was accepted and is effective December 31, 2024. “We are deeply grateful for Rae’s exceptional service and dedication to WLFC. As a valued member of the Board and Chair of the Compensation Committee, Rae’s insights, leadership, and unwavering commitment have left an indelible mark on the Company, and she will always remain a part of the Willis family,” said Charles F. Willis.

Willis Lease Finance Corporation

Willis Lease Finance Corporation (“WLFC”) leases large and regional spare commercial aircraft engines, auxiliary power units and aircraft to airlines, aircraft engine manufacturers and maintenance, repair, and overhaul providers worldwide. These leasing activities are integrated with engine and aircraft trading, engine lease pools and asset management services through Willis Asset Management Limited, as well as various end-of-life solutions for engines and aviation materials provided through Willis Aeronautical Services, Inc. Through Willis Engine Repair Center®, Jet Centre by Willis, and Willis Aviation Services Limited, the Company’s service offerings include Part 145 engine maintenance, aircraft line and base maintenance, aircraft disassembly, parking and storage, airport FBO and ground and cargo handling services.

Except for historical information, the matters discussed in this press release contain forward-looking statements that involve risks and uncertainties. Do not unduly rely on forward-looking statements, which give only expectations about the future and are not guarantees. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update them to reflect any change in the Company’s expectations or any change in events, conditions or circumstances on which the forward-looking statement is based, except as required by law. Our actual results may differ materially from the results discussed in forward-looking statements. Factors that might cause such a difference include, but are not limited to: the effects on the airline industry and the global economy of events such as war, terrorist activity and the COVID-19 pandemic; changes in oil prices, rising inflation and other disruptions to world markets; trends in the airline industry and our ability to capitalize on those trends, including growth rates of markets and other economic factors; risks associated with owning and leasing jet engines and aircraft; our ability to successfully negotiate equipment purchases, sales and leases, to collect outstanding amounts due and to control costs and expenses; changes in interest rates and availability of capital, both to us and our customers; our ability to continue to meet changing customer demands; regulatory changes affecting airline operations, aircraft maintenance, accounting standards and taxes; the market value of engines and other assets in our portfolio; and risks detailed in the Company’s Annual Report on Form 10-K and other continuing and current reports filed with the Securities and Exchange Commission. It is advisable, however, to consult any further disclosures the Company makes on related subjects in such filings. These statements constitute the Company’s cautionary statements under the Private Securities Litigation Reform Act of 1995.

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