

Edgar Filing: ENDICOTT MANAGEMENT CO - Form SC 13G/A

ENDICOTT MANAGEMENT CO  
Form SC 13G/A  
February 14, 2006

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
-----

SCHEDULE 13G/A  
(Rule 13d-102)  
-----

INFORMATION TO BE INCLUDED IN STATEMENTS PURSUANT TO RULES 13d-1(b), (c)  
AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 2) \*

Willis Lease Finance Corporation  
(Name of Issuer)

Common Stock, \$0.01 par value  
(Title of Class of Securities)

970646105  
(CUSIP Number)

December 31, 2005  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

-----

\* The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which would  
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange  
Act of 1934 ("Act") or otherwise subject to the liabilities of that section of  
the Act but shall be subject to all other provisions of the Act (however, see  
the Notes).

CUSIP No. 970646105

13G/A

Page 2 of 15 Pages

-----  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Endicott Partners, L.P.  
-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

Edgar Filing: ENDICOTT MANAGEMENT CO - Form SC 13G/A

(a)   
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES 103,645

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 0

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 103,645

PERSON WITH (8) SHARED DISPOSITIVE POWER  
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
103,645

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
1.1%

(12) TYPE OF REPORTING PERSON  
PN

CUSIP No. 970646105

13G/A

Page 3 of 15 Pages

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Endicott Partners II, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (5) SOLE VOTING POWER

Edgar Filing: ENDICOTT MANAGEMENT CO - Form SC 13G/A

190,550  
SHARES -----  
BENEFICIALLY (6) SHARED VOTING POWER  
0  
OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER  
190,550  
REPORTING -----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
0  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY  
OWNED BY EACH REPORTING PERSON  
190,550  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
2.1%  
-----  
(12) TYPE OF REPORTING PERSON  
PN  
-----

CUSIP No. 970646105 13G/A Page 4 of 15 Pages

-----  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Endicott Offshore Investors, Ltd.  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [x]  
(b) [ ]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
British Virgin Islands  
-----

NUMBER OF (5) SOLE VOTING POWER  
142,200  
SHARES -----  
BENEFICIALLY (6) SHARED VOTING POWER  
0  
OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER  
142,200  
REPORTING -----

Edgar Filing: ENDICOTT MANAGEMENT CO - Form SC 13G/A

PERSON WITH (8) SHARED DISPOSITIVE POWER  
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
142,200

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
1.6%

(12) TYPE OF REPORTING PERSON  
CO

CUSIP No. 970646105

13G/A

Page 5 of 15 Pages

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
W.R. Endicott, L.L.C.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [x]  
(b) [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES 103,645

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 0

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 103,645

PERSON WITH (8) SHARED DISPOSITIVE POWER  
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
103,645

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

(11) PERCENT OF CLASS REPRESENTED

Edgar Filing: ENDICOTT MANAGEMENT CO - Form SC 13G/A

BY AMOUNT IN ROW (9)  
1.1%

(12) TYPE OF REPORTING PERSON  
OO

CUSIP No. 970646105

13G/A

Page 6 of 15 Pages

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
W.R. Endicott II, L.L.C.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES 190,550

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 0

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 190,550

PERSON WITH (8) SHARED DISPOSITIVE POWER  
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
190,550

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
2.1%

(12) TYPE OF REPORTING PERSON  
OO

CUSIP No. 970646105

13G/A

Page 7 of 15 Pages

Edgar Filing: ENDICOTT MANAGEMENT CO - Form SC 13G/A

-----  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Endicott Management Company  
-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
  
(a)   
(b)

-----  
(3) SEC USE ONLY  
-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware  
-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES 159,341  
-----

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 0  
-----

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 159,341  
-----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
0  
-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
159,341  
-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]  
-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
1.7%  
-----

(12) TYPE OF REPORTING PERSON  
CO  
-----

CUSIP No. 970646105 13G/A Page 8 of 15 Pages

-----  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Wayne K. Goldstein (in the capacity described herein)  
-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
  
(a)   
(b)

-----  
(3) SEC USE ONLY  
-----

Edgar Filing: ENDICOTT MANAGEMENT CO - Form SC 13G/A

-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States  
-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 453,536  
-----

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0  
-----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
453,536  
-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
453,536  
-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]  
-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
4.96%  
-----

(12) TYPE OF REPORTING PERSON  
IN  
-----

CUSIP No. 970646105 13G/A Page 9 of 15 Pages

-----  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Robert I. Usdan (in the capacity described herein)  
-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [x]  
(b) [ ]  
-----

(3) SEC USE ONLY  
-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States  
-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----

BENEFICIALLY (6) SHARED VOTING POWER

Edgar Filing: ENDICOTT MANAGEMENT CO - Form SC 13G/A

453,536  
OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING -----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
453,536  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
453,536  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
4.96%  
-----  
(12) TYPE OF REPORTING PERSON  
IN  
-----

CUSIP No. 970646105 13G/A Page 10 of 15 Pages  
The Schedule 13G/A filed on February 14, 2003 is hereby amended and  
restated by this Amendment No. 2 to the Schedule 13G.

ITEM 1(a). NAME OF ISSUER:  
Willis Lease Finance Corporation.

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:  
2320 Marinship Way, Suite 300, Sausalito, CA 94965

ITEM 2(a). NAME OF PERSON FILING:  
(i) Endicott Partners, L.P., a Delaware limited partnership  
("EPLP");  
(ii) Endicott Partners II, L.P., a Delaware limited partnership  
("EPII");  
(iii) Endicott Offshore Investors, Ltd., a British Virgin Islands  
international business company ("EOI");  
(iv) W.R. Endicott, L.L.C., a Delaware limited liability company  
("WRE LLC") and general partner of EPLP;  
(v) W.R. Endicott II, L.L.C., a Delaware limited liability company  
("WRE II LLC") and general partner of EPII;  
(vi) Endicott Management Company, a Delaware corporation ("Endicott  
Management") and advisor to EOI and two managed accounts;  
(vii) Wayne K. Goldstein ("Mr. Goldstein"), a Managing Member of WRE  
LLC and WRE II LLC and Co-President of Endicott Management; and  
(viii) Robert I. Usdan ("Mr. Usdan"), a Managing Member of WRE LLC and  
WRE II LLC and Co-President of Endicott Management.

ITEM 2(b). ADDRESS OF PRINCIPAL OFFICE OR, IF NONE, RESIDENCE:

The address of the principal business offices of each of: (i) EPLP;  
(ii) EPII; (iii) WRE LLC; (iv) WRE II LLC; (v) Endicott Management; (vi) Mr.  
Goldstein; and (vii) Mr. Usdan is 623 Fifth Avenue, Suite 3104, New York, NY  
10022.



Edgar Filing: ENDICOTT MANAGEMENT CO - Form SC 13G/A

The address of the principal business offices of EOI is c/o Trident Fund Services (B.V.I.) Ltd, Wickhams Cay, P.O. Box 146, Road Town, Tortola, British Virgin Islands.

ITEM 2(c). CITIZENSHIP:

EPLP - a Delaware limited partnership  
EPII - a Delaware limited partnership  
EOI - a British Virgin Islands international business company  
WRE LLC - a Delaware limited liability company  
WRE II LLC - a Delaware limited liability company  
Endicott Management - a Delaware corporation  
Mr. Goldstein - United States  
Mr. Usdan - United States

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock, \$0.01 par value

ITEM 2(e). CUSIP NUMBER:

970646105

CUSIP No. 970646105

13G/A

Page 11 of 15 Pages

ITEM 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act,
- (b)  Bank as defined in Section 3(a)(6) of the Act,
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act,
- (d)  Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e)  Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E),
- (f)  Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F),
- (g)  Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),
- (h)  Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i)  Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to 13d-1(c), check this box:

CUSIP No. 970646105

13G/A

Page 12 of 15 Pages

ITEM 4. OWNERSHIP.

## Edgar Filing: ENDICOTT MANAGEMENT CO - Form SC 13G/A

### (a) AMOUNT BENEFICIALLY OWNED:

EPLP may be deemed to beneficially own 103,645 Shares. EPII may be deemed to beneficially own 190,550 Shares. EOI may be deemed to beneficially own 142,200 Shares.

WRE LLC may be deemed to beneficially own 103,645 Shares as a result of its voting and dispositive power over the 103,645 Shares held by EPLP. WRE II LLC may be deemed to beneficially own 190,550 Shares as a result of its voting and dispositive power over the 190,550 Shares held by EPII.

Endicott Management may be deemed to beneficially own 159,341 Shares as a result of its voting and dispositive power over: (i) the 142,200 Shares held by EOI; and (ii) the 17,141 Shares held by two managed accounts.

Messrs. Goldstein and Usdan may each be deemed to beneficially own 453,536 Shares by virtue of their ultimate voting and dispositive power over: (i) the 103,645 Shares held by EPLP; (ii) the 190,550 Shares held by EPII; (iii) the 142,200 Shares held by EOI; and (iv) the 17,141 Shares held by the two managed accounts.

### (b) PERCENTAGE BENEFICIALLY OWNED:

Based on calculations made in accordance with Rule 13d-3(d), and there being 9,146,746 Shares outstanding (as of November 23, 2005 disclosed in Form 10-Q for the quarter ended September 30, 2005): (i) EPLP may be deemed to beneficially own approximately 1.1% of the outstanding Shares; (ii) EPII may be deemed to beneficially own approximately 2.1% of the outstanding Shares; (iii) EOI may be deemed to beneficially own approximately 1.6% of the outstanding Shares; (iv) WRE LLC may be deemed to beneficially own approximately 1.1% of the outstanding Shares; (v) WRE II LLC may be deemed to beneficially own approximately 2.1% of the outstanding Shares; (vi) Endicott Management may be deemed to beneficially own approximately 1.7% of the outstanding Shares; (vii) Mr. Goldstein may be deemed to beneficially own approximately 4.96% of the outstanding Shares; and (viii) Mr. Usdan may be deemed to beneficially own approximately 4.96% of the outstanding Shares.

### (c) NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS:

(i) EPLP may be deemed to have sole power to direct the voting and disposition of the 103,645 Shares it beneficially owns. EPII may be deemed to have sole power to direct the voting and disposition of the 190,550 Shares it beneficially owns. EOI may be deemed to have sole power to direct the voting and disposition of the 142,200 Shares it beneficially owns. WRE LLC may be deemed to have sole power to direct the voting and disposition of the 103,645 Shares it beneficially owns by virtue of the relationships described in Item 2. WRE II LLC may be deemed to have sole power to direct the voting and disposition of the 190,550 Shares it beneficially owns by virtue of the relationships described in Item 2. Endicott Management may be deemed to have sole voting power to direct the voting and disposition of the 159,341 Shares it beneficially owns by virtue of the relationships described in Item 2.

(ii) By virtue of the relationships between and among the Reporting Persons as described in Item 2, each of Messrs. Goldstein and Usdan,

may be deemed to share the power to direct the voting and disposition of 453,536 Shares.

Edgar Filing: ENDICOTT MANAGEMENT CO - Form SC 13G/A

- ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.  
The Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities [X].
- ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.  
Not applicable
- ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.  
Not applicable.
- ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.  
See Item 2.
- ITEM 9. NOTICE OF DISSOLUTION OF GROUP.  
Not applicable.
- ITEM 10. CERTIFICATION.

By signing below we certify that, to the best of our knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 970646105

13G/A

Page 13 of 15 Pages

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: February 14, 2005

ENDICOTT PARTNERS, L.P.

By: W.R. Endicott, L.L.C.,  
its general partner

By: /s/ Wayne K. Goldstein  
-----  
Name: Wayne K. Goldstein  
Title: Managing Member

ENDICOTT PARTNERS II, L.P.

By: W.R. Endicott II, L.L.C.,  
its general partner

By: /s/ Wayne K. Goldstein  
-----  
Name: Wayne K. Goldstein

Edgar Filing: ENDICOTT MANAGEMENT CO - Form SC 13G/A

Title: Managing Member

W.R. ENDICOTT, L.L.C.

By: /s/ Wayne K. Goldstein

-----  
Name: Wayne K. Goldstein  
Title: Managing Member

W.R. ENDICOTT II, L.L.C.

By: /s/ Wayne K. Goldstein

-----  
Name: Wayne K. Goldstein  
Title: Managing Member

ENDICOTT OFFSHORE INVESTORS, LTD.

By: /s/ Robert I. Usdan

-----  
Name: Robert I. Usdan  
Title: Director

ENDICOTT MANAGEMENT COMPANY

By: /s/ Wayne K. Goldstein

-----  
Name: Wayne K. Goldstein  
Title: Co-President

/s/ Wayne K. Goldstein

-----  
Wayne K. Goldstein

/s/ Robert I. Usdan

-----  
Robert I. Usdan

EXHIBIT INDEX

Exhibit 1. Joint Filing Agreement as required by Rule 13d-1(k) (1) under the Securities Exchange Act of 1934, as amended.

Edgar Filing: ENDICOTT MANAGEMENT CO - Form SC 13G/A

CUSIP No. 970646105

13G/A

Page 15 of 15 Pages

EXHIBIT 1

JOINT FILING AGREEMENT PURSUANT TO RULE 13d-1(k) (1)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G/A is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G/A shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained herein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated as of February 14, 2005

ENDICOTT PARTNERS, L.P.

By: W.R. Endicott, L.L.C.,  
its general partner

By: /s/ Wayne K. Goldstein  
-----  
Name: Wayne K. Goldstein  
Title: Managing Member

ENDICOTT PARTNERS II, L.P.

By: W.R. Endicott II, L.L.C.,  
its general partner

By: /s/ Wayne K. Goldstein  
-----  
Name: Wayne K. Goldstein  
Title: Managing Member

W.R. ENDICOTT, L.L.C.

By: /s/ Wayne K. Goldstein  
-----  
Name: Wayne K. Goldstein  
Title: Managing Member

W.R. ENDICOTT II, L.L.C.

By: /s/ Wayne K. Goldstein  
-----  
Name: Wayne K. Goldstein  
Title: Managing Member

Edgar Filing: ENDICOTT MANAGEMENT CO - Form SC 13G/A

ENDICOTT OFFSHORE INVESTORS, LTD.

By: /s/ Robert I. Usdan

-----  
Name: Robert I. Usdan  
Title: Director

ENDICOTT MANAGEMENT COMPANY

By: /s/ Wayne K. Goldstein

-----  
Name: Wayne K. Goldstein  
Title: Co-President

/s/ Wayne K. Goldstein

-----  
Wayne K. Goldstein

/s/ Robert I. Usdan

-----  
Robert I. Usdan