

CRAWFORD WILLIAM P
Form SC 13G/A
January 26, 2006

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 8)*

Steelcase Inc.

(Name of Issuer)

Class A Common Stock

(Title of Class of Securities)

858155 20 3

(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).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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CUSIP No. 858155 20 3

1. Names of reporting persons
IRS Identification Nos. of the above persons (entities only)

William P. Crawford

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ☐

(b) ☐

3. SEC Use Only

4. Citizenship or Place of Organization United States of America

Number of Shares Beneficially Owned By Each Reporting Person With:	5. Sole voting power	9,121,722
	6. Shared voting power	1,217,675
	7. Sole dispositive power	9,121,722
	8. Shared dispositive power	1,217,675

9. Aggregate Amount Beneficially Owned by Each Reporting Person 10,339,397

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) ☐

11. Percent of Class Represented by Amount in Row (9) 13.2%

12. Type of Reporting Person (See Instructions) IN

Item 1.

- (a) Name of Issuer.
Steelcase Inc.
- (b) Address of Issuer's Principal Executive Offices.
901-44th Street SE
Grand Rapids, Michigan 49508

Item 2.

- (a) Name of Person Filing.
William P. Crawford
- (b) Address of Principal Business Office or, if none, Residence.
901-44th Street SE
Grand Rapids, Michigan 49508
- (c) Citizenship.
United States of America
- (d) Title of Class of Securities.
Class A Common Stock
- (e) CUSIP Number.
858155 20 3

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

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- (e) o An investment advisor in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) o An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) o A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) o A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) o A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) o Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

- (a) Amount beneficially owned:
10,339,397
- (b) Percent of class:
13.2%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote
9,121,722
 - (ii) Shared power to vote or to direct the vote
1,217,675
 - (iii) Sole power to dispose or to direct the disposition of
9,121,722
 - (iv) Shared power to dispose or to direct the disposition of
1,217,675

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The number of shares reported above includes (i) 10,178,249 shares of Class B Common Stock of the Issuer which are immediately convertible into an equal number of shares of Class A Common Stock at the option of the holder and (ii) 161,148 shares of Class A Common Stock, including 13,618 of which are subject to issuance pursuant to options which are exercisable within 60 days of December 31, 2005. If shares of Class B Common Stock are transferred to any person other than a Permitted Transferee (as defined in the Issuer's Second Restated Articles of Incorporation), such shares are automatically converted on a share-for-share basis into shares of Class A Common Stock. Shares of Class B Common Stock of the Issuer have the same attributes as shares of Class A Common Stock of the Issuer except that each share of Class B Common Stock entitles the holder thereof to ten votes on all matters upon which Shareholders have a right to vote and each share of Class A Common Stock entitles the holder thereof to one vote on such matters.

If all the outstanding shares of Class B Common Stock of the Issuer were converted into shares of Class A Common Stock, Mr. Crawford would be deemed to be the beneficial owner of 6.9% of the Class A Common Stock.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following ☐.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Of the shares reported in Item 4, (i) 7,690,909 shares are held by Crastecom B Limited Partnership, of which partnership Mr. Crawford serves as managing partner, (ii) 259,160 shares are held by trusts for the benefit of Mr. Crawford and members of Mr. Crawford's family, of which trusts Mr. Crawford serves as co-trustee, (iii) 51,957 shares are held by a trust for the benefit of a member of Mr. Crawford's family, of which trust Mr. Crawford's wife serves as co-trustee, (iv) 896,923 shares are held by a trust for the benefit of Mr. Crawford's wife of which trust Mr. Crawford's wife serves as trustee and (v) 61,595 shares are held by Mr. Crawford's wife.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

N/A

Item 8. Identification and Classification of Members of the Group

N/A

Item 9. **Notice of Dissolution of Group**
N/A

Item 10. **Certification**
N/A

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SIGNATURE

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

Dated: January 26, 2006

/s/ Mary K. Aune

William P. Crawford

By: Mary K. Aune

Attorney-in-Fact

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style="DISPLAY: block; MARGIN-LEFT: 0pt; TEXT-INDENT: 0pt; MARGIN-RIGHT: 0pt" align="justify">Consequently, you may have received already, or may be receiving shortly, a proxy solicitation package from Beaumont, asking you to complete a proxy card provided by Beaumont, which proxy card would grant Beaumont the power to vote your shares in the election the Board of Directors for a slate of one or more directors chosen at Beaumont's discretion, instead of for those candidates recommended by the Board for election described above.

THE BOARD OF DIRECTORS RECOMMENDS YOU NOT RETURN ANY PROXY CARD SENT TO YOU ON BEHALF OF BEAUMONT.

YOU MUST COMPLETE AND RETURN THE COMPANY'S WHITE PROXY CARD TO VOTE FOR THE NOMINEES RECOMMENDED BY THE BOARD OF DIRECTORS.

IF YOU HAVE ALREADY COMPLETED AND RETURNED A PROXY CARD SOLICITED BY BEAUMONT, THE BOARD URGES YOU TO REVOKE THE PROXY GRANTED TO BEAUMONT BY COMPLETING AND RETURNING THE ENCLOSED "WHITE" PROXY CARD.

IF YOU HOLD SHARES IN STREET NAME AND HAVE PREVIOUSLY COMPLETED AN INSTRUCTION CARD TO YOUR BROKER REGARDING THE ELECTION OF DIRECTORS, BUT WANT TO REVOKE THAT INSTRUCTION AND INSTRUCT YOUR BROKER TO VOTE FOR THE CANDIDATES NOMINATED BY THE COMPANY, PLEASE CONTACT YOUR BROKER FOR ASSISTANCE.

**PROPOSAL 2:
ADVISORY VOTE ON EXECUTIVE COMPENSATION**

The Company is requesting your advisory approval of the compensation of the Company's named executive officers as disclosed in the compensation table and the narrative discussion set forth in this Proxy Statement. This non-binding advisory vote is commonly referred to as a "say on pay" vote and is required to be conducted pursuant to Section 14A of the Securities Exchange Act of 1934, as amended. Because the Company receives management services from JetFleet Management Corp. ("JMC"), the Company has no employees and does not pay any compensation to its named executive officers. Instead, the named executive officers of the Company are compensated in their capacities as employees of JMC. You are encouraged to carefully review the information concerning compensation paid by JMC to the Company's named executive officers beneath the caption "Executive Compensation" in the section of this Proxy Statement entitled "Information Regarding the Company's Directors and Officers."

The Company asks you to indicate your support for the compensation of the Company's named executive officers as described in this Proxy Statement. This vote is not intended to address any specific item of compensation, but rather the overall compensation of the named executive officers and the practices described in this Proxy Statement. Accordingly, the Company requests that you vote, on an advisory basis, "FOR" the following resolution at the Annual Meeting:

"RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, is hereby approved."

While the results of this advisory vote are not binding, the Board of Directors will consider the outcome of the vote in deciding whether to take any action as a result of the vote and when making future compensation decisions for named executive officers.

The Company currently anticipates that it will conduct a "say on pay" advisory vote every year and anticipates that the next "say-on-pay" vote will occur at the 2016 annual meeting. The Company also currently intends to ask stockholders every six years whether the "say on pay" vote should occur every one, two or three years. The Company currently anticipates that the next advisory vote as to frequency of "say on pay" advisory votes will occur at the 2019 annual meeting.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE COMPENSATION OF THE NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THIS PROXY STATEMENT.

**PROPOSAL 3:
RATIFICATION OF SELECTION OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The firm of BDO USA, LLP served as independent registered public accounting firm for the Company for the fiscal year ended December 31, 2014. The Board of Directors desires the firm to continue in this capacity for the current fiscal year. Accordingly, a proposal will be presented at the Annual Meeting to ratify the selection of BDO USA, LLP by the Board of Directors as independent registered public accounting firm to audit the accounts and records of the Company for the fiscal year ending December 31, 2015, and to perform other appropriate services. In the event that stockholders fail to ratify the selection of BDO USA, LLP, the Board of Directors will reconsider such selection.

A representative of BDO USA, LLP will be present at the Annual Meeting, will have the opportunity to make a statement if he or she so desires and will be available to respond to appropriate questions.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE RATIFICATION OF THE SELECTION OF BDO USA, LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.

INFORMATION REGARDING AUDITORS

Audit. The aggregate fees accrued by the Company as payable to BDO USA, LLP (the “Auditor”) for professional services rendered for the audit of the Company's financial statements for the fiscal year ended December 31, 2014, and for the review of the financial statements included in the Company's Forms 10-Q during the 2014 fiscal year was \$304,000. During the fiscal year ended December 31, 2014, the Company did not accrue any fees payable to the Auditor for audit-related services or Sarbanes-Oxley internal controls compliance review.

The aggregate fees accrued by the Company as payable to the Auditor for professional services rendered for the audit of the Company's financial statements for the fiscal year ended December 31, 2013, and for the reviews of the financial statements included in the Company's Forms 10-Q during the 2013 fiscal year were \$251,000. During the fiscal year ended December 31, 2013, the Company accrued no fees payable to the Auditor for audit-related services or Sarbanes-Oxley internal controls compliance review.

Audit-Related Fees. The Company made no payments to the Auditor for audit-related services in the fiscal years ended December 31, 2013 and 2014.

Tax Fees. The Company made no payments to the Auditor for tax-related services, including tax planning and preparation of returns, in the fiscal years ended December 31, 2013 and 2014.

All Other Fees. No other fees were paid to the Auditor in the fiscal years ended December 31, 2013 and 2014.

Audit Committee Approval. The retainer agreements between the Company and the Auditor containing the terms and conditions and estimated fees to be paid to the Auditor for audit and tax return preparation services were pre-approved by the Audit Committee at the beginning of their respective engagements. The Audit Committee's policy is to pre-approve all audit and non-audit services provided by the Auditor. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. The Audit Committee has delegated pre-approval authority to its Chair when expedition of services is

necessary. One hundred percent of the audit-related fees and tax fees paid to the Auditor in the fiscal years ended December 31, 2013 and 2014 were pre-approved by the Audit Committee. The Auditor and management are required to periodically report to the full Audit Committee regarding the extent of services provided by the Auditor in accordance with this pre-approval, and the fees for the services performed to date. None of the services rendered by the Auditor were rendered pursuant to the de minimis exception established by the Securities and Exchange Commission.

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AUDIT COMMITTEE REPORT

Notwithstanding anything to the contrary set forth in any of the Company's previous filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, that might incorporate future filings, including this Proxy Statement, in whole or in part, the following Report of the Audit Committee shall not be deemed to be "soliciting material" or to be "filed" with the Securities and Exchange Commission, nor shall such information be incorporated by reference into any such filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

The Audit Committee of the Board of Directors of the Company serves as the representative of the Board of Directors for general oversight of the Company's financial accounting and reporting process, internal controls, audit process and process for monitoring compliance with laws and regulations. The Audit Committee is responsible for the appointment, compensation and oversight of the work of the Auditor. The members of the Audit Committee are independent (as defined in Section 803A of the NYSE MKT Company Guide). The Company's management has primary responsibility for preparing the Company's financial statements and the Company's financial reporting process. The Company's Auditor, BDO USA, LLP, is responsible for expressing an opinion on the fairness and conformity of the Company's audited financial statements to generally accepted accounting principles. In this context, the Audit Committee hereby reports as follows:

1. The Audit Committee reviewed and discussed the audited financial statements with the Company's management.
2. The Audit Committee discussed with the Auditor the matters required to be discussed by Auditing Standard No. 16 - Communications with Audit Committees ("AS 16").
3. The Audit Committee reviewed and discussed with BDO USA, LLP its judgments as to the quality and acceptability of the Company's accounting principles and such other matters as are required to be discussed pursuant to AS 16.
4. The Audit Committee reviewed and discussed with BDO USA, LLP its independence from the Company and its management. As part of that review, BDO USA, LLP provided the Audit Committee the written disclosures and letter required by Public Company Accounting Oversight Board Ethics and Independence Rule 3526, Communication with Audit Committees Concerning Independence.
5. Based on the review and discussion referred to in paragraphs (1) through (4) above, the Audit Committee recommended to the Board of Directors of the Company, and the Board of Directors has approved, that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, for filing with the Securities and Exchange Commission.

The Audit Committee held seven meetings during the fiscal year ended December 31, 2014.

Submitted by the Audit Committee of the Board of Directors:

Thomas W. Orr, Chair
Roy E. Hahn
Evan M. Wallach

David P. Wilson

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INFORMATION REGARDING THE COMPANY'S
DIRECTORS AND OFFICERS

Current Board Of Directors

When considering whether directors and nominees have the experience, qualifications, attributes, skills, diversity of experience and background, taken as a whole, to enable the Board of Directors to satisfy its oversight responsibilities effectively in light of the Company's business and structure, the Board of Directors focused primarily on the information discussed in each of the directors' individual biographies set forth below.

The following directors have a term expiring at the Company's 2015 Annual Meeting: Thomas W. Orr and David P. Wilson. Each has been nominated for re-election to the Board of Directors. For biographical information on Messrs. Orr and Wilson, see "PROPOSAL 1: ELECTION OF DIRECTORS - Nominees To Board Of Directors," above.

The following directors have a term expiring at the Company's 2016 Annual Meeting of Stockholders:

Mr. Neal D. Crispin, age 69. Mr. Crispin is Chairman of the Board and President of the Company. He is a member of the Executive Committee of the Board and has served on the Board since the Company's inception in 1997. He has also served as President and Chairman of the Board of JetFleet Management Corp. ("JMC"), the management company for AeroCentury Corp. since the Company's founding in 1997. Since 1983, he has been President and Chairman of CMA Consolidated, Inc. ("CMA"), an investment management firm that is no longer active. Since 2005, he has served as the President of Structured Funding, Inc., and an investment management firm. Since 2007, he has served as the President of Passport Holding Corp., an investment services firm. Since 2007, he has served as a Director of NuCapital Curaçao B.V., a private energy development company. Prior to forming CMA in 1983, Mr. Crispin spent two years as Vice President-Finance of an oil and gas company. Previously, Mr. Crispin was a manager with Arthur Young & Co., Certified Public Accountants. Prior to joining Arthur Young & Co., Mr. Crispin served as a management consultant, specializing in financial consulting. Mr. Crispin is the husband of Toni M. Perazzo, a director and officer of JMC and the Company. He received a Bachelor's Degree in Economics from the University of California at Santa Barbara and a Master's Degree in Business Administration (specializing in Finance) from the University of California at Berkeley. Mr. Crispin, a certified public accountant, is a member of the American Institute of Certified Public Accountants and the California Society of Certified Public Accountants.

The Board of Directors has concluded that Mr. Crispin should serve as a director of the Company because of his knowledge of the Company's business operations and history, his many years of experience with JMC, and his experience in finance and leasing.

Mr. Evan M. Wallach, age 60. Mr. Wallach is President and Chief Executive Officer of Global Airfinance Services, Inc., an aviation consulting business he founded in 1998 and returned to in June 2012. Mr. Wallach is a member of the Audit Committee and has served on the Board since 1997. From December 2009 until June 2012, Mr. Wallach was Managing Director, Aviation/Transportation Markets at Jefferies & Company, Inc. From 2005 to 2009, Mr. Wallach was a Managing Director, Airline/Aircraft Securities Sales at Guggenheim Capital Markets, LLC, a securities broker/dealer. From 2001 to 2005, he served as Managing Director, Fixed Income Institutional Sales, at Piper Jaffray LLC, and from 1998 to 2001 he served as Vice President, Finance of C-S Aviation Inc., an aviation consulting firm. Mr. Wallach has specialized in aircraft and airline financing for over thirty years, having held senior level positions with The CIT Group, Bankers Trust Company, Kendall Capital Partners, Drexel Burnham Lambert, and American Express Aircraft Leasing. Mr. Wallach received a Bachelor's Degree in Political Science from State University of New York at Stony Brook and a Master's Degree in Business Administration from the University of Michigan.

The Board of Directors has concluded that Mr. Wallach should serve as a director of the Company because of his knowledge of the Company's business and history and his expertise in aircraft finance.

The following directors have a term expiring at the Company's 2017 Annual Meeting of Stockholders:

Mr. Roy E. Hahn, age 62. Mr. Hahn is a member of the Audit Committee of the Board of Directors and has served on the Board since 2007. Mr. Hahn is currently Managing Director of Marbridge Group, LLC, an alternative investment management firm he founded in 2004. Prior to his founding of Marbridge Group, LLC, he was Managing Director of Chenery Associates, an investment management firm. Mr. Hahn was a Director at Coopers & Lybrand from 1987 to 1988, and a tax partner with that firm from 1989 to 2003. Prior to Coopers & Lybrand, he was a partner at Arthur Young & Co. His educational background includes a Bachelor's Degree in Accounting from San Francisco State University. Mr. Hahn is a certified public accountant and a member of the American Institute of Certified Public Accountants and the California Society of Certified Public Accountants.

The Board of Directors has concluded that Mr. Hahn should serve as a director of the Company because of his knowledge of the Company's business and history, his status as an "audit committee financial expert," and his overall expertise in accounting and finance principles and international finance transactions.

Ms. Toni M. Perazzo, age 67. Ms. Perazzo is a member of the Executive Committee of the Board of Directors and has served on the Board since the Company's inception in 1997. She is the Company's Chief Financial Officer, Treasurer, Senior Vice President-Finance and Secretary and has held these same positions with JetFleet Management Corp. ("JMC"), the management company for AeroCentury Corp., since 1994, and CMA Consolidated, Inc. ("CMA"), an investment management firm that is no longer active, since 1990. Since 2005, she has also been Senior Vice President-Finance at Structured Funding, Inc., an investment management firm. Prior to joining CMA in 1990, she was Assistant Vice President for a savings and loan, controller of an oil and gas syndicator and a senior auditor with Arthur Young & Co., Certified Public Accountants. Ms. Perazzo is the wife of Neal D. Crispin, a director and officer of JMC and the Company. She received her Bachelor's Degree from the University of California at Berkeley, and her Master's Degree in Business Administration from the University of Southern California. Ms. Perazzo is a certified public accountant and member of the California Society of Certified Public Accountants and the American Institute of Certified Public Accountants.

The Board of Directors has concluded that Ms. Perazzo should serve as a director of the Company because of her knowledge of the Company's business and history, capitalization structure and finances, and her accounting and audit experience, as well as her many years of experience with JMC.

Board Meetings and Committees

The Board of Directors of the Company held a total of five meetings during the fiscal year ended December 31, 2014. During the last year, no incumbent director attended fewer than 75% of the meetings of the Board of Directors and its committees on which he or she served that were held during the period in which he or she was a director.

The Company has an Audit Committee and an Executive Committee of the Board of Directors. The Audit Committee operates under a charter approved by the Board of Directors. The Audit Committee meets with the Company's financial management and its independent registered public accounting firm to review internal financial information, audit plans and results, and financial reporting procedures. This committee currently consists of Thomas W. Orr, Chair, Roy E. Hahn, Evan M. Wallach, and David P. Wilson. The Board has determined that Messrs. Orr, Hahn, Wallach, and Wilson are independent within the meaning of "independence" as set forth in the NYSE MKT Company Guide.

The Board of Directors has determined that at least two members of the Audit Committee, Messrs. Orr and Hahn, are "audit committee financial experts" within the meaning of Item 407(d)(5) of Regulation S-K of the Securities Exchange Act of 1934, as amended. Each of Messrs. Orr and Hahn is also an "independent director" within the meaning of Section 803A of the NYSE MKT Company Guide. Mr. Orr is a self-employed accounting consultant and former partner of the accounting firms Bregante + Company LLP and Arthur Young & Co., Certified Public Accountants. Mr. Hahn is a founder of Marbridge Group, LLC, an alternative investment management firm, and prior to that was a tax partner in the accounting firms of Coopers & Lybrand and Arthur Young & Co. In the course of their respective careers, each of Messrs. Orr and Hahn acquired (i) an understanding of generally accepted accounting principles and financial statements, (ii) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves, (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, (iv) an understanding of internal control over financial reporting, and (v) an understanding of audit committee functions.

The Audit Committee held seven meetings during the fiscal year ended December 31, 2014.

The Executive Committee has the authority to acquire, dispose of and finance investments for the Company and execute contracts and agreements, including those related to the borrowing of money by the Company, and generally exercises all other powers of the Board of Directors except for those which require action by all of the directors or the independent directors under the Certificate of Incorporation or the Bylaws of the Company, or under applicable law. The Executive Committee currently consists of two directors, Neal D. Crispin, Chair, and Toni M. Perazzo.

The Company does not have a formal Nominating Committee. The independent directors separately consider and make recommendations to the full Board of Directors regarding any candidate being considered to serve on the Board of Directors. The full Board of Directors reviews potential candidates for the Board of Directors. While the Board of Directors does not have a specific policy for considering nominees recommended by stockholders, this does not mean that a recommendation would not be considered if received from a stockholder. The Board has not yet considered a procedure for considering nominees recommended by stockholders in addition to the procedures already set forth in the Bylaws of the Company. It believes that the current informal consideration process has been adequate in light of the historical absence of stockholder proposals. In any event, there would be no difference between the manner in which the Board of Directors would evaluate a nominee for director whether recommended by a stockholder or recommended by a member of the Board of Directors or one of the Company's executive officers. The Company does not pay any third party to identify or assist in identifying or evaluating potential nominees. Additionally, other than attempting to constitute the Board of Directors with directors who have skills and experience that are relevant and helpful to the Company's industry and operations and who have the desire and capacity to actively serve, the Board of

Directors does not have a policy of considering diversity in identifying director nominees.

In reviewing potential candidates for the Board, the Board of Directors considers the individual's experience in the Company's industry, the general business or other experience of the candidate, the needs of the Company for an additional or replacement director, the personality of the candidate, and the candidate's interest in the business of the Company, as well as numerous other subjective criteria. Of greatest importance is the individual's integrity, willingness to actively participate and ability to bring to the Company his or her experience and knowledge in areas that are most beneficial to the Company. The Board intends to continue to evaluate candidates for election to the Board on the basis of the foregoing criteria.

Since the Company receives management services from JMC, the Company has no employees and does not pay any compensation to its officers. As a result, the Company has no compensation committee.

Board Leadership Structure

The Board believes that the Company's President is best situated to serve as Chairman of the Board because he is the director most familiar with the Company's business and industry, and most capable of effectively identifying strategic priorities for the Company, leading the Board in discussions regarding the Company's business and industry, and focusing the Board on execution of strategy. Independent directors and management have different perspectives and roles in strategy development. The Company's independent directors bring experience, oversight and expertise from outside the Company and its industry, while the President brings Company-specific and industry-specific experience and expertise. The Board believes that the combined role of Chairman and President promotes strategy development and execution, and facilitates information flow between management and the Board, which are essential to effective governance.

Board of Directors' Role in Risk Oversight

The Company is exposed to a number of operational and financial risks. The Board plays an active role in overseeing management of such risks. The Company's President (who is himself a member of the Board) is directly responsible for a number of operational risks, such as the risks inherent in acquiring and owning used aircraft or engines, the risks associated with leasing such aircraft or engines to air carriers, and the risks inherent in disposing of such aircraft or engines. The Board regularly receives reports from the President on these risks and works closely with the Company's management on strategies to manage these risks and to develop contingency plans. The Company's Chief Financial Officer (who is herself a member of the Board) is directly responsible for a number of financial risks, such as the risks associated with the Company's credit and liquidity. The Board regularly receives reports from the Chief Financial Officer on these risks and works closely with the Company's management on strategies to manage these risks and to develop contingency plans. The Board also meets and confers regularly with the Company's management to identify other risks faced by the Company. The Company believes that the inclusion of these members of senior management of the Company on the Board provides the Board with visibility into and access to the details underlying the risks the Company faces, and thereby enhances the quality of the Board's risk oversight. Also, the Audit Committee oversees management of certain specific financial risks, such as variable interest rate risk.

Communication between Stockholders and Directors

The Company's Board of Directors currently does not have a formal process for stockholders to send communications to the Board of Directors and does not believe such procedures are necessary at this time because it believes that informal communications are sufficient to communicate questions, comments and observations that could be useful to the Board.

Director Attendance at the Annual Meeting

It is the policy of the Company and Board of Directors that directors attend the Annual Meeting and be available for questions from the stockholders. All the then-sitting directors were in attendance at the 2014 Annual Meeting. It is anticipated that the directors nominated for election at the 2015 Annual Meeting will also be in attendance at that meeting.

Board Independence

If the nominees to the Board of Directors are elected, a majority of the Board of Directors of the Company, consisting of Messrs. Orr, Hahn, Wallach and Wilson, will be “independent directors,” as defined in accordance with Section 803A of the NYSE MKT Company Guide.

Involvement in Legal Proceedings

No director or associate of a director is involved in a material proceeding as a party adverse to the Company or with a material interest adverse to the Company.

Director Compensation

Non-employee board members receive an annual fee of \$25,000, paid in quarterly installments and are also reimbursed for all reasonable out-of-pocket costs incurred in connection with their attendance at such meetings of the Board of Directors. Non-employee members also receive \$1,000 annually for each committee membership, and the audit committee chair receives an additional \$3,000. Board members who are officers of the Company do not receive any compensation for Board or committee membership. No member of the Company’s Board of Directors receives equity compensation in relation to his/her service as a member of the Company’s Board of Directors.

The table below provides the compensation of the Company’s directors for the fiscal year ended December 31, 2014:

FISCAL YEAR 2014 DIRECTOR COMPENSATION

Name	Fees Earned or Paid in Cash (\$)(1)	Total (\$)
Roy E. Hahn	26,000	26,000
Thomas W. Orr	29,000	29,000
Evan M. Wallach	26,000	26,000
David Wilson (2)	0	0

(1) Neal Crispin and Toni Perazzo were officers of the Company and JMC during 2014, and therefore did not receive compensation for their respective service as members of the Company's Board of Directors or committee thereof, in accordance with the Company's director compensation policy. Mr. Orr earned \$25,000 as a non-employee member of the Board and an additional \$1,000 for his membership on the Audit Committee and an additional \$3,000 for chairing the Audit Committee. Each of Messrs. Wallach and Hahn earned \$25,000 as a non-employee member of the Board and an additional \$1,000 for each of their respective memberships on the Audit Committee.

(2) Mr. Wilson joined the Board on February 6, 2015.

Officers and Key Employees

For biographies of Neal D. Crispin, President & Chairman of the Board, and Toni M. Perazzo, Chief Financial Officer, Treasurer, Senior Vice President - Finance, & Secretary, see "Current Board of Directors." Listed below are the other officers of the Company who are also key officers and employees of JMC, and are responsible for the management of various aspects of the Company's business:

Mr. Brian J. Ginna, Vice President, Corporate Development, age 46. Mr. Ginna is responsible for all corporate communications, investor relations and public relations of the Company and JMC. Mr. Ginna joined the Company and JMC in 2001, and has served as Controller for CMA, which he joined in 1991. Mr. Ginna received a Bachelor's Degree in Finance from Babson College.

Mr. Byron Hurey, Vice President, Aircraft Acquisitions, age 67. Mr. Hurey is responsible for identifying, recommending and completing aircraft acquisition and lease opportunities. Mr. Hurey joined the Company and JMC in February 2007. From 2001 to 2007, Mr. Hurey was a self-employed consultant specializing in equipment leasing. Mr. Hurey is a former U.S. Navy aviator and has held significant marketing and sales positions in the aerospace and financial community over the past thirty years. Among his past responsibilities were positions at Gates Learjet, PLM International, ATEL Financial Corporation and Sansome Street Holdings. Mr. Hurey is a graduate of Cornell University with a degree in Business Administration.

Mr. Harold M. Lyons, Vice President, Finance, age 56. Mr. Lyons is responsible for overseeing tax accounting and tax analysis as well as Sarbanes-Oxley internal controls compliance review. Mr. Lyons joined the Company and JMC in October 2003. Since 2005, Mr. Lyons has also served as the Senior Vice President of Structured Funding, Inc. Since 1992, Mr. Lyons has also served as the Senior Vice President of CMA. Prior to joining CMA in 1992, Mr. Lyons was a Manager in the Tax Department of Coopers & Lybrand, Certified Public Accountants and, before that, Mr. Lyons was a Manager in the Tax Department of Arthur Young & Co., Certified Public Accountants. He received a Bachelors Degree in Business Administration (specializing in Accounting and Applied Economics) and a Masters Degree in Business Administration (specializing in finance and management science) from the University of California, Berkeley. Mr. Lyons is a certified public accountant, and is a member of the American Institute of Certified Public Accountants (and a member of the Tax Section) and of the California Society of Public Accountants.

Mr. Frank Pegueros, Senior Vice President, Operations, age 55. Mr. Pegueros is responsible for negotiation of aircraft acquisitions and aircraft remarketing and sales, as well as drafting of contractual documents. Mr. Pegueros joined JMC and the Company in 2007 and was previously in a variety of positions with United Airlines over a twenty-year period. Initially as power plant engineer and finally as a senior aircraft sales executive, he was a member of the United's aircraft team responsible for aircraft acquisitions and sales as well as lender negotiations. He is a graduate of Cal Poly State University with BS in Aeronautical Engineering.

Mr. Glenn Roberts, Vice President, Controller, age 50. Mr. Roberts is responsible for financial accounting and analysis. Mr. Roberts joined JMC in 1994 and the Company in 1997. He has been employed by affiliates of the Company since 1989 in various capacities of increasing responsibility.

Mr. Christopher B. Tigno, General Counsel, age 53. Mr. Tigno is responsible for all legal matters of the Company and JMC and its related companies, including supervision of outside counsel, documentation of aircraft asset acquisition transactions and corporate and securities matters. He has also served as General Counsel of Structured Funding, Inc. since 2005 and of CMA since 1996. He joined the Company in 1997 and joined JMC and CMA in 1996. He was also Senior Counsel with the law firm of Wilson, Ryan & Campilongo from 1992 to 1996, and prior to that was associated with the law firm of Fenwick & West from 1988 to 1992 and the law firm of Morrison & Foerster

from 1986 to 1988. Mr. Tigno received his Juris Doctor Degree from the University of California at Berkeley, Boalt Hall School of Law, and was admitted to the California Bar in 1986. He also holds a Bachelor's Degree in Chemical Engineering from Stanford University.

Executive Compensation

Because the Company receives management services from JMC, the Company has no employees and does not pay any compensation to its executive officers. Instead, the executive officers of the Company are compensated in their capacities as employees of JMC. JMC is an at-will employer, and none of the Company's current executive officers has an employment agreement with JMC. The compensation paid by JMC to the Company's executive officers consists solely of base salary plus bonus payments. Mr. Neal Crispin, in his capacity as President of JMC, has sole discretion in determining annual salary and bonus payments for the JMC officers and employees, including his own salary and bonus.

The following table sets forth certain information for the fiscal years ending December 31, 2014 and December 31, 2013, concerning compensation paid by JMC to the Company's executive officers who were serving as such at December 31, 2014:

SUMMARY COMPENSATION TABLE					
Name and Position	Year	Salary(\$)	Bonus(\$)	All Other Compensation(\$)	Total(\$)
Neal D. Crispin	2014	1	0	0	1
President & Chairman	2013	1	0	0	1
Toni M. Perazzo,					
CFO, Treasurer, Senior V.P. -	2014	310,000	170,000		480,000
Finance & Secretary	2013	310,000	100,000	00	410,000

JMC Management Fee and Risk Management

Because the Company has no employees, it has no compensation policies or practices that are reasonably likely to have a material adverse effect on the Company. However, the structure of the Company's management fee arrangement with JMC may affect the Company's risk exposure. All decisions regarding acquisitions and disposal of assets from the Company's portfolio are made by JMC. JMC is paid a management fee based on the net asset value of the Company's portfolio. JMC also receives a one-time asset acquisition fee upon purchase of an asset by the Company, and a one-time sale fee upon disposal of an asset and may receive a remarketing fee upon the re-lease of an asset.

Under this management fee structure, a larger volume of acquisitions generates acquisition fees and also increases the periodic management fee by increasing the size of the asset portfolio. This management fee structure may create a situation where a decision by JMC for the Company to forego an asset acquisition transaction deemed to be an unacceptable business risk due to the lessee or the asset type is in conflict with JMC's own pecuniary interest, and conversely a situation where a decision by JMC for the Company to pursue an asset acquisition transaction that presents significant business risk due to the lessee or the asset type furthers JMC's own pecuniary interest. As a result, the management fee structure could act to incent greater risk-taking by JMC in asset acquisition decision-making.

The Company has established objective target guidelines for yields on acquired assets. Further, the Board, including outside independent directors, must approve any acquisition that involves a new asset type. While the Company currently believes the foregoing are effective mitigating factors against undue compensation-incented risk-taking by JMC, there is no assurance that such mechanisms can entirely and effectively eliminate such risk.

Compensation Committee Interlocks And Insider Participation

Neal D. Crispin and Toni M. Perazzo are executive officers and directors of both the Company and JMC. As described above under "Employee Compensation," the Company receives management services from JMC and has no employees and does not pay any compensation to its executive officers. The Company does not have a compensation committee because it has no employees. None of the Company's executive officers serves on a compensation committee (or any other committee of the board of directors performing similar functions), and there were no interlocks or insider participation between any member of the Board of Directors and any member of the board of directors or any compensation committee of another entity.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding the beneficial ownership of the Company's Common Stock as of March 1, 2015, by: (i) each person or entity that is known to the Company to own beneficially more than five percent of the outstanding shares of the Company's Common Stock; (ii) each director; and (iii) all directors and executive officers as a group.

Name, Position & Address	No. of Shares (1)	Percentage of Common Stock (2)	
Neal D. Crispin Chairman of Board of Directors, President, and Principal Stockholder (3)(4)(6)	332,005	20.44	%
Toni M. Perazzo Director, Sr. Vice President-Finance, Secretary and Principal Stockholder (3)(5)(6)	332,005	20.44	%
Thomas W. Orr Director (3)	1,700	*	
Evan M. Wallach Director (3)	100	*	
Roy E. Hahn Director (3)	0	*	
David P. Wilson Director (3)	0	*	
All directors and executive officers as a group (5 persons)	333,805	20.55	%
JetFleet Holding Corp. Principal Stockholder (7)	198,067	12.19	%
Seabreeze Capital Management, LLC (8)	210,747	12.97	%
Lee G. Beaumont (9)	150,450	9.26	%
Whitebox Advisors, LLC (10)	81,224	5.00	%
Dimensional Fund Advisors LP (11)	79,503	4.89%	

* Less than 1%

Footnotes to Security Ownership:

(1) Except as indicated in the footnotes to this table, the stockholders named in the table are known to the Company to have sole voting and investment power with respect to all shares of Common Stock shown as beneficially owned by them, subject to community property laws where applicable. Beneficial ownership of shares is determined in accordance with the rules of the Securities and Exchange Commission ("SEC") and generally includes any shares over which a person exercises sole or shared voting or investment power, or of which a person has the right to acquire ownership within 60 days after, March 1, 2015.

(2) For purposes of calculating percentages, 1,624,481 shares were used as the total outstanding shares, consisting of 1,543,257 shares of outstanding Common Stock (excluding Company treasury stock) as of March 1, 2015, plus 81,224 shares issuable upon exercise of outstanding warrants exercisable on March 1, 2015, or within sixty (60) days thereafter.

(3) The mailing address is c/o AeroCentury Corp., 1440 Chapin Avenue Suite 310, Burlingame, California 94010.

(4) Includes 198,067 shares owned by JetFleet Management Corp., a wholly owned subsidiary of JetFleet Holding Corp., of which Mr. Crispin is an officer, director and/or principal shareholder; 60,869 shares indirectly held by The ARC Trust, an irrevocable trust, of which a dependent child of Mr. Crispin is beneficiary; and 60,869 shares beneficially owned by his spouse, Ms. Toni Perazzo, through the Stargate Trust.

(5) Includes 198,067 shares owned by JetFleet Management Corp., a wholly owned subsidiary of JetFleet Holding Corp., of which Ms. Perazzo is an officer, director and/or principal shareholder and 60,869 shares held by Stargate Trust, an irrevocable trust, of which Ms. Perazzo is a beneficial owner, and 60,869 shares indirectly held by the ARC Trust, an irrevocable trust, of which a dependent child of Ms. Perazzo is the beneficiary.

(6) The shares listed for Mr. Crispin and Ms. Perazzo represent the same shares, not separate lots of shares. Mr. Crispin and Ms. Perazzo are deemed to be beneficial owner of all shares owned by the other.

(7) Consists of 198,067 shares owned by a wholly owned subsidiary, JetFleet Management Corp.

(8) Based solely on a Schedule 13G/A filed with the SEC on February 4, 2015, Seabreeze Capital Management, LLC has sole voting power and sole dispositive power with respect to 210,747 shares as of December 31, 2014. Seabreeze Capital Management, LLC, 3511 Venture Drive, Huntington Beach, CA 92649.

(9) Based solely on a Schedule 13D/A filed with the SEC on February 10, 2015, Lee G. Beaumont has sole voting power and sole dispositive power with respect to 150,450 shares as of February 6, 2015. Lee G. Beaumont, 2090 Centro Street, East, Tiburon, CA 94920.

(10) Based solely on a Schedule 13G filed with the SEC on February 14, 2012, Whitebox Advisors, LLC, its affiliates and affiliated funds, together, have shared voting power and dispositive power with respect to 81,224 shares of the Company's Common Stock as of December 31, 2011. Includes shares and warrants exercisable for shares owned by Whitebox Multi-Strategy Advisors, LLC, Whitebox Multi-Strategy Partners, L.P., Whitebox Multi-Strategy Fund, L.P., Whitebox Multi-Strategy Fund, Ltd., Whitebox Small Cap Long Short Equity Advisors, LLC, Whitebox Small Cap Long Short Equity Partners LP, Whitebox Small Cap Long Short Equity Fund LP, Whitebox Small Cap

Long Short Equity Fund Ltd., Pandora Select Advisors, LLC; Pandora Select Partners, LP; Pandora Select Fund, LP; and Pandora Select Fund, Ltd. Whitebox Advisors, LLC, 3033 Excelsior Blvd. Ste. 300, Minneapolis, MN 55416.

(11) Based solely on a Schedule 13G filed with the SEC on February 5, 2015, Dimensional Fund Advisors LP has sole voting power and sole dispositive power with respect to 79,503 shares as of December 31, 2014. According to the Schedule 13G, Dimensional Fund Advisors LP, as an investment adviser, furnishes investment advice to four investment companies and serves as investment manager to certain other commingled group trusts and separate accounts (collectively referred to as the "Dimensional Funds"). In certain cases, subsidiaries of Dimensional Fund Advisors LP may act as an adviser or sub-adviser to certain Fund. In its role as investment adviser, sub-adviser and/or manager, Dimensional Fund Advisors LP or its subsidiaries (collectively, "Dimensional") may be deemed to be the beneficial owner of the shares of owned by the Dimensional Funds, but Dimensional and its subsidiaries disclaim beneficial ownership of such shares. Dimensional Fund Advisors LP, Palisades West, Building One, 6300 Bee Cave Road, Austin, Texas, 78746.

RELATED PARTY TRANSACTIONS

Management Agreement. JMC acts as the management company for the Company under the Management Agreement, dated December 31, 1997, as amended on April 23, 1998, between JMC and the Company (the "Management Agreement"). The officers of the Company are also officers of JMC and two members of JMC's Board of Directors are on the Board of Directors of the Company.

Under the Management Agreement, the Company pays a monthly management fee to JMC equal to 0.25% of the net book value of the Company's assets as of the end of the month for which the fee is due. In addition, JMC may receive an acquisition fee for locating assets for the Company and may also receive a remarketing fee in connection with the sale or re-lease of the Company's assets. The management fees, acquisition fees, and remarketing fees may not exceed the customary and usual fees that would be paid to an unaffiliated party for such services. During 2014 and 2013, the Company recognized as expense \$3,864,900 and \$4,369,300 respectively, of management fees payable to JMC. To assist the Company, JMC granted the Company a one-time waiver of the management fee that would have been payable by the Company to JMC for the fourth quarter of 2014 amounting to approximately \$1,200,000. In connection with asset purchases during 2014 and 2013, the Company paid JMC a total of \$2,100,000 and \$799,000, respectively, in acquisition fees, which are included in the capitalized cost of the assets. Remarketing fees accrued to JMC were \$64,000 and \$589,300 in 2014 and 2013, respectively.

Office Space. The Company maintains its principal office at the offices of JMC at 1440 Chapin Avenue, Suite 310, Burlingame, California 94010, without reimbursement to JMC.

16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company's directors and executive officers and persons who own more than ten percent of a registered class of the Company's equity securities, to file with the Securities and Exchange Commission initial reports of ownership and reports of changes in ownership of Common Stock and other equity securities of the Company. Officers, directors and greater than ten percent stockholders are required by Securities and Exchange Commission regulation to furnish the Company with copies of all Section 16(a) reports they file.

Based solely upon review of the copies of such reports furnished to the Company and written representations that no other reports were required, the Company believes that there was compliance for the fiscal year ended December 31, 2014 with all Section 16(a) filing requirements applicable to the Company's officers, directors and greater than ten percent beneficial owners.

STOCKHOLDER PROPOSALS

Requirements for Stockholder Proposals to be Brought Before 2016 Annual Meeting of Stockholders ("2016 Annual Meeting"). For stockholder proposals to be considered properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the Company. To be timely for the 2016 Annual Meeting, notice of stockholder proposals must be delivered to, or mailed and received by, the Secretary of the Company at the principal executive offices of the Company between January 7, 2016 and February 6, 2016. A stockholder's notice to the Secretary must set forth as to each matter the stockholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the Annual Meeting and the reasons for conducting such business at the Annual Meeting, (ii) the name and record address of the stockholder proposing such business, (iii) the number of shares of the Company's Common Stock which are beneficially owned by

the stockholder, and (iv) any material interest of the stockholder in such business.

Requirements for Stockholder Proposals to be Considered for Inclusion in the Company's Proxy Materials. Stockholder proposals submitted pursuant to Rule 14a-8 under the Exchange Act and intended to be presented at the Company's 2016 Annual Meeting must be received by the Company not later than November 25, 2015, in order to be considered for inclusion in the Company's proxy materials for that meeting.

ANNUAL REPORT ON FORM 10-K

A copy of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, is available without charge to each person solicited by this Proxy Statement upon the written request of such person to Investor Relations, AeroCentury Corp., 1440 Chapin Avenue, Suite 310, Burlingame, California 94010.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON MAY 7, 2015

The Notice of Annual Meeting, Proxy Statement, and the Company's Annual Report on Form 10-K for the year ended December 31, 2014 are available online at:

<http://www.aerocentury.com/downloads.htm>

OTHER MATTERS

Management does not know of any matters to be presented at this Annual Meeting other than those set forth herein and in the Notice accompanying this Proxy Statement, nor has it received any notice of any matter by the deadline prescribed by SEC Rule 14a-4(c). Without limiting the Company's ability to apply the advance notice provisions in its Amended and Restated Bylaws with respect to the procedures that must be followed for a matter to be properly presented at an annual meeting, if other matters should properly come before the meeting, the Proxy Holders will vote on such matters in accordance with their best judgment.

It is important that your shares be represented at the Annual Meeting, regardless of the number of shares that you hold. **YOU ARE, THEREFORE, URGED TO EXECUTE PROMPTLY AND RETURN THE ACCOMPANYING WHITE PROXY CARD IN THE ENVELOPE THAT HAS BEEN ENCLOSED FOR YOUR CONVENIENCE.** Stockholders of record who are present at the Annual Meeting may revoke their proxies and vote in person or, if they prefer, may abstain from voting in person and allow their proxies to be voted.

By Order of the Board of Directors,

Neal D. Crispin, President
March 23, 2015
Burlingame, California

APPENDIX A

INFORMATION CONCERNING PARTICIPANTS
IN THE COMPANY'S SOLICITATION OF PROXIES

The following tables ("Directors and Nominees" and "Officers and Employees") set forth the name, principal business address and the present principal occupation or employment, and the name, principal business and address of any corporation or other organization in which their employment is carried on, of the Company's directors, nominees, officers and employees who, under the rules of the Securities and Exchange Commission, are considered to be "participants" in the Company's solicitation of proxies from its stockholders in connection with the 2015 Annual Meeting.

Directors and Nominees

The names and principal occupations of the Company's directors and nominees who are considered "participants" in the Company's solicitation are set forth under the section above titled "Proposal 1: Election of Directors" of this Proxy Statement.

The business address for all of the Company's directors and nominees is: AeroCentury Corp., 1440 Chapin Avenue, Suite 310, Burlingame, California 94010, and the name and business addresses of the organization of employment of the Company's directors and nominees are as follows:

Name	Business Address
Neal D. Crispin	1440 Chapin Avenue, Suite 310, Burlingame, California 94010
Roy E. Hahn	703 Market Street, Suite 300, San Francisco, California 94103
Thomas W. Orr	16 Locksly Lane, San Rafael, California 94901
Toni M. Perazzo	1440 Chapin Avenue, Suite 310, Burlingame, California 94010
Evan M. Wallach	150 West 87th Street, New York, New York, 10024
David P. Wilson	Retired

Officers and Employees

The principal occupations of the Company's executive officers and employees who are considered "participants" in the Company's solicitation of proxies are set forth below. The principal occupation refers to such person's position with the Company, and the business address for each person is AeroCentury Corp., 1440 Chapin Avenue, Suite 310, Burlingame, California 94010.

Name	Principal Occupation
Neal D. Crispin	Chairman of the Board and President
Toni M. Perazzo	Chief Financial Officer, Treasurer, Senior V.P. Finance and Secretary

Information Regarding Ownership of the Company's Securities by Participants

The number of shares of the Company's common stock beneficially owned or held as of March 1, 2015 by the persons listed above under "Directors and Nominees" and "Officers and Employees," are set forth in the section entitled "Security

Ownership of Certain Beneficial Owners and Management” of this Proxy Statement. Except as noted in that section, to our knowledge each of these persons has sole voting and investment power with respect to the securities they hold, other than any property rights of spouses

Information Regarding Transactions in the Company’s Securities by Participants

The following table sets forth all transactions that may be deemed purchases and sales of shares of our common stock by the individuals who are considered “participants” during the past two years. Except as described in this Proxy Statement, shares of the Company’s common stock owned of record by each participant are also beneficially owned by such participant. Unless otherwise indicated, all transactions were in the public market and none of the purchase price or market value of those shares is represented by funds borrowed or otherwise obtained for the purpose of acquiring or holding such securities.

Participant	Date	Purchase (Sale)
Toni M. Perazzo	03/05/2015	Purchase 7,500 shares
	03/06/2015	Purchase 2,000 shares
	03/10/2015	Purchase 5,100 shares
Evan M. Wallach	03/12/2015	Purchase 70 shares

Miscellaneous Information Regarding Participants

Except as disclosed in this Appendix A or the Proxy Statement, none of the participants (i) beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act), directly or indirectly, any shares or other securities of the Company or any of its subsidiaries, (ii) has purchased or sold any of such securities within the past two years or (iii) is, or within the past year was, a party to any contract, arrangement or understanding with any person with respect to any such securities. Except as disclosed in this Appendix A or the Proxy Statement, none of the participants’ associates beneficially owns, directly or indirectly, any of the Company’s securities. Other than as disclosed in this Appendix A or the Proxy Statement, neither the Company nor any of the participants has any substantial interests, direct or indirect, by security holding or otherwise, in any matter to be acted upon at the 2015 Annual Meeting or is or has been within the past year a party to any contract, arrangement or understanding with any person with respect to any of the Company’s securities, including, but not limited to, joint ventures, loan or option agreements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits or the giving or withholding of proxies. Except as disclosed in this Appendix A or the Proxy Statement, none of the Company, the participants or any of their associates has had or will have a direct or indirect material interest in any transaction or series of similar transactions since the beginning of the Company’s last fiscal year or any currently proposed transactions, or series of similar transactions, to which the Company or any of its subsidiaries was or is to be a party in which the amount involved exceeds \$120,000.

Other than as set forth in this Appendix A or the Proxy Statement, neither the Company, nor any of the participants nor any of their associates has any arrangements or understandings with any person with respect to any future employment by the Company or its affiliates or with respect to