

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Nicholson Kenneth J.</u> (Last) (First) (Middle) 1345 AVENUE OF THE AMERICAS 45TH FLOOR (Street) NEW YORK NY 10105 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>FTAI Aviation Ltd. [FTAI]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 08/22/2023	
4. If Amendment, Date of Original Filed (Month/Day/Year)		Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Ordinary Shares	08/22/2023		M		1,727	A	\$12.34	111,510	D	
Ordinary Shares	08/22/2023		M		11,272	A	\$14.24	122,782	D	
Ordinary Shares	08/22/2023		F ⁽¹⁾		5,142	D	\$35.49	117,640	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (right to buy)	\$12.34	08/22/2023		M			1,727	(2)(3)	09/12/2029 ⁽⁴⁾	Ordinary Shares	1,727	\$0	0	D	
Stock Option (right to buy)	\$14.24	08/22/2023		M			11,272	(2)(3)	11/27/2029 ⁽⁴⁾	Ordinary Shares	11,272	\$0	0	D	

Explanation of Responses:

- No shares were sold. Reflects deemed surrender of shares to satisfy the exercise price due upon exercise of the associated options.
- When tandem awards are granted with respect to manager options, the manager options become exercisable in monthly installments over a portion of the Total Exercisability Period equal to the product of (i) the ratio of tandem awards to the total number of related options (including options underlying such tandem awards) multiplied by (ii) 30 (such period, the "Manager Exercisability Period"). Following the Manager Exercisability Period, the tandem awards vest in monthly installments on the first of each month over the remainder of the Total Exercisability Period and become exercisable only at the end of the Total Exercisability Period.
- Tandem awards correspond on a one-to-one basis with options granted to FIG LLC, the Company's manager (or an affiliate of the Company's manager), such that exercise by an employee of the tandem award would result in the corresponding option held by the manager being cancelled. Upon the grant of options to the manager (or an affiliate), such options are fully vested and become exercisable over a 30-month period (the "Total Exercisability Period") in monthly installments beginning on the first of each month following the month in which the options were granted. (Continued in Footnote 3)
- Represents the expiration date of the related manager option. In general, the expiration date of the tandem award occurs prior to the expiration date of the underlying option.

Remarks:

/s/ BoHee Yoon, as Attorney-in-fact 08/24/2023

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.