

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 4)\*

**AEROCENTURY CORP.**

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(Name of Issuer)

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**Common Stock, par value \$0.001 per share**

(Title of Class of Securities)

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**007737109**

(CUSIP Number)

**Lee G. Beaumont**  
**2090 Centro Street, East**  
**Tiburon, California 94920**  
**(415) 889-5198**

**with a copy to:**  
**W. Scott Wallace**  
**Haynes and Boone, LLP**  
**2323 Victory Avenue, Suite 700**  
**Dallas, Texas 75219**  
**(214) 651-5000**

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(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

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**March 21, 2017**

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* 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 disclosures provided in a prior cover page.

The information required on 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, as amended ("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).

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CUSIP No. 007737109

1. Names of Reporting Person

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

(a)

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(b)

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3. SEC Use Only

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4. Source of Funds (See Instructions)  
PF

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

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6. Citizenship or Place of Organization  
United States of America

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7. Sole Voting Power  
3,100

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8. Shared Voting Power  
0

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9. Sole Dispositive Power  
3,100

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10. Shared Dispositive Power  
0

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11. Aggregate Amount Beneficially Owned by Each Reporting Person  
3,100

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11)  
0.2%

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14. Type of Reporting Person (See Instructions)  
IN

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This Amendment No. 4 to Schedule 13D (this “*Amendment*”) is filed by and on behalf of the Reporting Person to amend the Schedule 13D related to common stock, par value \$0.001 per share (the “*Common Stock*”) of AeroCentury Corp., a Delaware corporation (the “*Issuer*”) previously filed by the Reporting Person with the Securities and Exchange Commission (the “*Commission*”) on December 5, 2014, as amended and/or supplemented by Amendment No. 1 to the Schedule 13D filed on January 13, 2015, Amendment No. 2 to the Schedule 13D filed on February 11, 2015 and Amendment No. 3 to the Schedule 13D filed on April 14, 2015 (as amended, the “*Schedule 13D*”). Each capitalized term used and not defined herein shall have the meaning assigned to such term in the Schedule 13D. Except as otherwise provided herein, each Item of the Schedule 13D remains unchanged.

### Item 3. Source and Amount of Funds or other Consideration

Item 3 of the Schedule 13D is hereby amended and restated in its entirety as follows:

“The Reporting Person expended an aggregate of approximately \$44,097.95 to acquire 3,100 shares of Common Stock of the Issuer in various open market transactions. The Reporting Person used personal funds to acquire shares of Common Stock of the Issuer.”

### Item 4. Purpose of Transaction

Item 4 is hereby amended and supplemented as follows:

“On March 21, 2017, the Reporting Person entered into an Exchange Agreement (the “*Exchange Agreement*”) with the Issuer, whereunder the Issuer transferred title to an off-lease CF34-8E5 Engine (the “*Engine*”) owned by the Issuer to the Reporting Person, in exchange for 150,000 shares of Common Stock, approximately 9.6% of the outstanding shares of Common Stock. Pursuant to the Exchange Agreement, the Reporting Person and the Issuer agreed that the value of the consideration exchanged was \$2,930,000. Pursuant to a Securities Purchase Agreement, dated March 22, 2017, between the Reporting Person and the Issuer (the “*Securities Purchase Agreement*”) entered into in conjunction with the Exchange Agreement, the Reporting Person and the Issuer agreed, among other things, that the Reporting Person and his affiliates would not acquire any securities of the Issuer for a period of five years from the date of the Securities Purchase Agreement and would refrain from taking certain other actions designed to influence or assert control over the Issuer. The foregoing description is qualified in its entirety by reference to the Exchange Agreement and the Securities Purchase Agreement, which are attached hereto as Exhibits 99.5 and 99.6, respectively, and incorporated by reference herein.

After the closing of the Exchange Agreement, the Reporting Person discovered that an additional 6,100 shares of Common Stock were held by an IRA account of which he is the beneficiary, which were not included in the shares of Common Stock transferred under the Exchange Agreement. Accordingly, on March 30, 2017, the Reporting Person entered into a Limited Suspension of Standstill and Release Agreement (the “*Suspension Agreement*”) with the Issuer, whereunder the Reporting Person agreed to sell the remaining 6,100 shares of Common Stock beneficially owned by him during open market trading sessions up to and including the trading session occurring on April 4, 2017. The Reporting Person and the Issuer agreed that the Reporting Person will donate all proceeds of such sales to a charity mutually agreed to by the Reporting Person and the Issuer. The foregoing description is qualified in its entirety by reference to the Suspension Agreement, which is attached hereto as Exhibit 99.7 and incorporated by reference herein.”

### Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a) The aggregate number and percentage of the class of securities identified pursuant to Item 1 beneficially owned by the Reporting Person is stated in Items 11 and 13 on the cover page(s) hereto.

The Reporting Person declares that neither the filing of this Schedule 13D nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, the beneficial owner of any securities covered by this Schedule 13D.

(b) Number of shares as to which each Reporting Person has:

(i) sole power to vote or to direct the vote:

See Item 7 on the cover page(s) hereto.

(ii) shared power to vote or to direct the vote:

See Item 8 on the cover page(s) hereto.

(iii) sole power to dispose or to direct the disposition of:

See Item 9 on the cover page(s) hereto.

(iv) shared power to dispose or to direct the disposition of:

See Item 10 on the cover page(s) hereto.

As of the date hereof, the Reporting Person does not own any shares of Common Stock of the Issuer other than as set forth in this Item 5.

(c) Transactions in the class of securities reported on that were effected during the past sixty days or since the most recent filing of Schedule 13D, whichever is less, by the Reporting Person are described below:

Transaction Date	Shares Acquired	Shares Disposed	Price Per Share	Description of Transaction
February 6, 2017	289		\$ 9.850	Open Market Purchase
February 7, 2017	300		\$ 9.900	Open Market Purchase
February 7, 2017	1,411		\$ 9.945	Open Market Purchase
February 24, 2017	2,200		\$ 10.000	Open Market Purchase
February 27, 2017	514		\$ 9.950	Open Market Purchase
February 27, 2017	1,486		\$ 10.145	Open Market Purchase
February 27, 2017	54		\$ 9.950	Open Market Purchase
February 27, 2017		84	\$ 10.150	Open Market Sale
February 28, 2017	560		\$ 9.950	Open Market Purchase
March 1, 2017	1,660		\$ 9.950	Open Market Purchase
March 2, 2017	726		\$ 9.950	Open Market Purchase
March 2, 2017		1,206	\$ 10.005	Open Market Sale
March 3, 2017	1,000		\$ 9.950	Open Market Purchase
March 3, 2017	1,000		\$ 9.950	Open Market Purchase
March 3, 2017	3,000		\$ 9.945	Open Market Purchase
March 3, 2017	2,990		\$ 9.745	Open Market Purchase
March 3, 2017	10		\$ 9.700	Open Market Purchase
March 3, 2017		1,965	\$ 9.950	Open Market Sale
March 3, 2017		3,408	\$ 9.750	Open Market Sale
March 3, 2017		2,537	\$ 9.650	Open Market Sale
March 7, 2017	2,000		\$ 9.950	Open Market Purchase
March 7, 2017	2,000		\$ 9.950	Open Market Purchase
March 7, 2017	4,000		\$ 9.700	Open Market Purchase
March 7, 2017	4,000		\$ 9.545	Open Market Purchase
March 7, 2017		288	\$ 9.950	Open Market Sale
March 7, 2017		3,000	\$ 9.700	Open Market Sale
March 7, 2017		190	\$ 9.705	Open Market Sale
March 7, 2017		2,000	\$ 9.700	Open Market Sale

March 7, 2017	373	\$	9.650	Open Market Sale
March 7, 2017	2,437	\$	9.500	Open Market Sale
March 7, 2017	200	\$	9.505	Open Market Sale
March 7, 2017	1,512	\$	9.500	Open Market Sale
March 7, 2017	1,000	\$	9.100	Open Market Sale
March 8, 2017	1,000	\$	9.450	Open Market Sale
March 22, 2017	150,000		(1)	Issuer Repurchase
March 30, 2017	1,500	\$	9,750	Open Market Sale
March 31, 2017	311	\$	9,750	Open Market Sale
March 31, 2017	1,189		9,700	Open Market Sale

(1) Pursuant to the Exchange Agreement, the Reporting Person exchanged 150,000 shares of Common Stock for the Engine and the parties agreed that the value of the consideration exchanged was \$2,930,000.

(d) Not applicable.

(e) On March 22, 2017, the Reporting Person ceased to be the beneficial owner of more than five percent (5%) of the outstanding shares of Common Stock.”

#### Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 is hereby amended and supplemented as follows:

“The information set forth in Item 4 is incorporated by reference into this Item 6. Except as described herein, the Reporting Person does not have any contracts, arrangements, understandings or relationships (legal or otherwise) with respect to any securities of the Issuer.”

#### Item 7. Material to be Filed as Exhibits

Item 7 of the Schedule 13D is hereby amended and restated in its entirety as follows:

“The following exhibits are filed as exhibits hereto:

<u>Exhibit</u>	<u>Description of Exhibit</u>
99.1	Letter to the Board of Directors of AeroCentury Corp., dated December 5, 2014, by Lee G. Beaumont (incorporated by reference to the Schedule 13D filed on December 5, 2014 by the Reporting Person with the Commission).
99.2	Letter to Lee G. Beaumont, dated December 17, 2014, by Neal Crispin, Chairman of the Board of Directors of AeroCentury Corp., on behalf of the Board of Directors of AeroCentury Corp. (incorporated by reference to the Schedule 13D filed on January 13, 2015 by the Reporting Person with the Commission).
99.3	Letter to the Independent Directors of AeroCentury Corp., dated January 9, 2015, by Lee G. Beaumont (incorporated by reference to the Schedule 13D filed on January 13, 2015 by the Reporting Person with the Commission).
99.4	Notice of Nomination of Director at Annual Meeting, dated February 6, 2015, by Lee G. Beaumont (incorporated by reference to the Schedule 13D filed on February 11, 2015 by the Reporting Person with the Commission).
99.5	Exchange Agreement, dated March 21, 2017, between Lee G. Beaumont and AeroCentury Corp. (incorporated by reference to Exhibit 10.1 to AeroCentury Corp.’s Current Report on Form 8-K filed on March 24, 2017 with the Commission).
99.6	Securities Purchase Agreement, dated March 22, 2017, between Lee G. Beaumont and AeroCentury Corp. (incorporated by reference to Exhibit 10.2 to AeroCentury Corp.’s Current Report on Form 8-K filed on March 24, 2017 with the Commission).
99.7	Limited Suspension of Standstill and Release Agreement, effective March 30, 2017, between Lee G. Beaumont and AeroCentury Corp. (filed herewith).”

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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.

Date: March 31, 2017

**LEE G. BEAUMONT**

/s/ Lee G. Beaumont

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**EXHIBIT INDEX**

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