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

SCHEDULE 13G

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

Aerocentury Corporation

(Name of Issuer)

COMMON STOCK

(Title of Class Securities)

007737109

(CUSIP Number)

December 31, 2007

(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 disclosure 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. 007737109
.....

1 Name of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

William C. Ward

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

(a)

(b)

SEC Use Only

3

Citizenship or Place of Organization

4

USA

5 Sole Voting Power 77,500

number of shares
beneficially owned by
each reporting person
with

6 Shared Voting Power

7 Sole Dispositive Power

77,500

8 Shared Dispositive Power

9 Aggregate Amount Beneficially Owned by Each Reporting Person

77,500

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

11 Percent of Class Represented by Amount in Row (9)
5.02%

12 Type of Reporting Person (See Instructions)
IN

Item 1.

(a) Name of Issuer

Aerocentury Corporation

(b) Address of Issuer's Principal Executive Offices

1440 Chapin Ave., Suite 310
Burlingame, CA 94010

Item 2.

(a) Name of Person Filing

The person filing this report is William C. Ward ("Ward") who is

the controlling member of Headstream Advisors, LLC ("Advisor").

The principal business of each Fund is to invest in securities.

Mr. Ward has never been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors), nor has Mr. Ward been a party to any civil proceeding commenced before a judicial or administrative body of competent jurisdiction as a result of which he was or is now subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws. Mr. Ward is a citizen of the United States.

Information with respect to each Reporting Person is given solely by the respective Reporting Person, and no Reporting Person undertakes hereby any responsibility for the accuracy or completeness or such information concerning any other Reporting Person.

(b) Address of Principal Business office or, if None, Residence

The principal office and business address of Mr. Ward is
5949 Sherry Lane, Suite 1735, Dallas, TX 75225

(c) Citizenship

USA

(d) Title of Class Securities

Common Stock

(e) CUSIP Number

007737109

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

N/A

Item 4. Ownership

Common Stock:

As of December 31, 2007, the Reporting Persons directly or indirectly beneficially owned 77,500 shares, or 5.02%, of Common Stock of Aerocentury Corporation (the approximate percentage of the shares of Common Stock owned is based on 1,543,000 shares of common stock outstanding by Aerocentury Corporation, on December 31, 2007).

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 securities, check the following | |

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

Advisor, and Ward, the majority owner and managing member of Advisor, have the right or the power to direct the receipt of dividends from Common Stock, and to direct the receipt of proceeds from the sale of Common Stock to Advisor's investment advisory clients. Headstream Advisors, LLC owns more than 5% of the Common Stock.

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 of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification:

By signing below I certify that, to the best of my 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 are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

Date: February 15, 2008

William C. Ward

/s/ William C. Ward

William C. Ward

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