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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 8-K  
CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934

Date of Report (Date of earliest event reported): December 1, 2005

AEROCENTURY CORP.  
(Exact name of Registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction of  
incorporation or organization)

94-3263974  
(I.R.S. Employer  
Identification No.)

1440 Chapin Avenue, Suite 310  
Burlingame, CA 94010  
(Address of principal executive offices) (Zip Code)

650-340-1888  
(Registrant's telephone number including area code)

Not applicable  
(Former name and former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 1.01 Entry into a Material Definitive Agreement  
Item 2.03 Creation of a Direct Financial Obligation

On December 1, 2005, a wholly-owned special purpose subsidiary of the Company, AeroCentury Investments V, LLC ("Subsidiary LLC") entered into a Credit Agreement ("Agreement") with Landsbanki Islands HF ("Lender"). The Agreement was entered into as part of a \$6,400,000 refinancing of two deHavilland DHC-8 aircraft ("Aircraft") owned by the Company and on lease to Wideroe Flyveselskap AS. The Aircraft were previously part of the collateral base for the Company's credit facility with National City Bank. In connection with the refinancing, National City Bank released its lien on the Aircraft, and the Aircraft and lessor rights were transferred to the Subsidiary LLC, which then granted a first priority lien in the aircraft and assigned the lessor rights to Lender as collateral for Subsidiary LLC's debt obligations under the Agreement. The Company also pledged its membership interest in the Subsidiary LLC as security for the debt obligation. Net proceeds of the \$6,400,000 loan were used to repay \$5,000,000 of indebtedness under the National City Bank facility, and the remaining amount will be used by AeroCentury Corp. for working capital.

Item 9.01 Exhibit and Financial Statements

The Exhibit is being furnished with this Form 8-K

Exhibit 10.1 Form of Credit Agreement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

Date: December 1, 2005

AEROCENTURY CORP.

By: /s/ Toni M. Perazzo

Toni M. Perazzo  
Sr. Vice President & Chief Financial Officer

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