

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): July 19, 2006



AEROCENTURY CORP.

(Exact name of Registrant as specified in its charter)

Delaware

(State of Incorporation)

94-3263974

(I.R.S. Employer Identification No.)

**1440 Chapin Avenue, Suite 310
Burlingame, CA 94010**

(Address of principal executive offices including 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))

Item 1.01 Entry into a Material Definitive Agreement

As a result of maintenance expense in connection with preparing one of the Company's aircraft for lease in the second quarter, the Company was out of compliance with the EBITDA-to-Interest ratio covenant contained in Section 7.2 of the Amended and Restated Credit Agreement, dated June 28, 2000, as amended. By a Waiver to Credit Agreement, dated as of July 19, 2006, the lenders under the Company's credit facility waived compliance with that covenant for the fiscal quarter ended June 30, 2006 .

Item 9.01 Exhibit and Financial Statements.

The Exhibit is being furnished with this Form 8-K

Exhibit 10.1 Form of Waiver to 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: July 19, 2006

AEROCENTURY CORP

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By: /s/ Toni M. Perazzo

Toni M. Perazzo

Sr. Vice President & Chief Financial Officer