

OMB APPROVAL	
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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

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>Adams Joseph P. Jr.</u> (Last) (First) (Middle) 415 WEST 13TH STREET, 7TH FLOOR (Street) NEW YORK NY 10014 (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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) CEO and Chairman
	3. Date of Earliest Transaction (Month/Day/Year) 08/13/2024	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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	08/13/2024		M		35,593	A	\$24.994	232,975	D		
Ordinary Shares	08/13/2024		M		120,000	A	\$21.514	352,975	D		
Ordinary Shares	08/13/2024		M		12,838	A	\$21.514	365,813	D		
Ordinary Shares	08/13/2024		F ⁽¹⁾		36,122	D	\$103.75	329,691	D		
Ordinary Shares								187,616	I	By LLC	

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)	\$24.994	08/13/2024		M		35,593		(2)(3)	03/25/2031 ⁽⁴⁾	Ordinary Shares	35,593	\$0	0	D	
Stock Option (right to buy)	\$21.514	08/13/2024		M		120,000		(2)(3)	09/14/2031 ⁽⁴⁾	Ordinary Shares	120,000	\$0	0	D	
Stock Option (right to buy)	\$21.514	08/13/2024		M		12,838		(2)(3)	10/12/2031 ⁽⁴⁾	Ordinary Shares	12,838	\$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.
- Tandem awards correspond on a one-to-one basis with options granted to FIG LLC, the Company's former manager (or an affiliate of the Company's former manager), such that exercise by an employee of the tandem award would result in the corresponding option held by the former manager being cancelled. Upon the grant of options to the former manager (or an affiliate), such options were fully vested and became 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.
- When tandem awards were granted with respect to former manager options, the former manager options became 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 became exercisable only at the end of the Total Exercisability Period.
- Represents the expiration date of the related former manager option. In general, the expiration date of the tandem award occurs prior to the expiration date of the underlying option.

/s/ BoHee Yoon, as Attorney-in-fact 08/14/2024

** 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.