

Edgar Filing: AEROCENTURY CORP - Form 4

AEROCENTURY CORP
Form 4
February 06, 2003

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

Check 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*

Perazzo	Toni	M.
(Last)	(First)	(Middle)

1440 Chapin Avenue

(Street)

Burlingame,	CA	94010
(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol

AeroCentury Corp. (ACY)

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Day/Year

February 5, 2003

5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person to Issuer
(Check all applicable)

<input checked="" type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
<input checked="" type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)

Sr. V.P.-Finance; Secretary

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7. Individual or Joint/Group Filing (Check applicable line)

- Form filed by one Reporting Person
 Form filed by more than one Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of,
or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	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 (Instr. and 4)
			Code	V	Amount	(A) or (D)	Price	
Common Stock	02/05/03		P		100	A	\$3.21	219,331.

FORM 4 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (mm/dd/yy)	3A. Deemed Execution Date if any (mm/dd/yy)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of
						Exer-	Expira-		

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(Instr. 3) ity yy) yy) Code V (A) (D) cisable Date Title Shares 5

Explanation of Responses:

/s/ Toni M. Perazzo

February 5, 2003

**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 provided is insufficient, see Instruction 6 for procedure.

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\$ 1,564,860

TRANSPORTATION - 0.3%

Airlines - 0.3%

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Aircraft Finance Trust, Series 1999-1A, Class A1, 0.811%, 5/15/24 (144A)	1,062,179(c)
	\$ 281,478
Aviation Capital Group Trust, Series 2000-1A, Class A1, 1.311%, 11/15/25 (144A)	487,621(c)
	78,324
Lease Investment Flight Trust, Series 1, Class A1, 0.721%, 7/15/31	1,269,269(c)
	470,423
Total Transportation	
\$ 830,225	
TOTAL ASSET BACKED SECURITIES	
(Cost \$3,670,776)	
\$ 2,531,975	
COLLATERALIZED MORTGAGE OBLIGATIONS - 2.4% of Net Assets	
BANKS - 1.1%	
Thriffs & Mortgage Finance - 1.1%	
BAMLL Commercial Mortgage Securities Trust, Series 2014-INLD, Class F, 2.725%, 12/15/29 (144A)	850,000(c)
	\$ 783,469
Bear Stearns Commercial Mortgage Securities Trust, Series 2007-PW16, Class B, 5.722%, 6/11/40 (144A)	400,000(a)
	398,517
	185,003
Homeowner Assistance Program Reverse Mortgage Loan Trust, Series 2013-RM1, Class A, 4.0%, 5/26/53 (144A)	
	182,043
	250,000(a)
Springleaf Mortgage Loan Trust, Series 2013-1A, Class B1, 5.58%, 6/25/58 (144A)	
	250,481

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Wachovia Bank Commercial Mortgage Trust, Series 2006-C24, Class AJ, 5.658%, 3/15/45	498,000(a)
	496,926
Wachovia Bank Commercial Mortgage Trust, Series 2007-C34, Class AJ, 5.947%, 5/15/46	900,000(a)
	907,653
Total Banks	
\$ 3,019,089	
DIVERSIFIED FINANCIALS - 1.3%	
Thriffs & Mortgage Finance - 1.3%	
CFCRE Mortgage Trust, Series 2015-RUM, Class E, 4.931%, 7/15/30 (144A)	700,000(c)
	\$ 697,515
Citigroup Commercial Mortgage Trust, Series 2014-GC23, Class E, 3.208%, 7/10/47 (144A)	1,000,000(a)
	640,933
Commercial Mortgage Trust, Series 2007-C9, Class H, 5.796%, 12/10/49 (144A)	500,000(a)
	458,223
CSMC Trust, Series 2015-SAND, Class F, 5.031%, 8/15/30 (144A)	1,000,000(c)
	1,000,246
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2006-CB16, Class AJ, 5.623%, 5/12/45	200,000
	191,895
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2007-LD12, Class AJ, 6.009%, 2/15/51	650,000(a)
	656,171
Total Diversified Financials	
\$ 3,644,983	

TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS

(Cost \$6,715,791)

\$ 6,664,072

SENIOR SECURED FLOATING RATE LOAN INTERESTS - 6.7% of Net Assets* (c)

CAPITAL GOODS - 0.1%

Industrial Conglomerates - 0.1%

313,298

Filtration Group Corp., Second Lien Initial Term Loan, 8.25%, 11/22/21

\$ 305,727

Total Capital Goods

\$ 305,727

CONSUMER SERVICES - 1.0%

Education Services - 1.0%

2,842,000

McGraw-Hill School Education Holdings LLC, Term B Loan, 6.25%, 12/18/19

\$ 2,799,370

Total Consumer Services

\$ 2,799,370

ENERGY - 0.3%

Coal & Consumable Fuels - 0.1%

587,500

PT Bumi Resources Tbk, Term Loan, 18.0%, 11/7/15

\$ 126,312

Principal
Amount
USD (\$)

Value

Oil & Gas Drilling - 0.2%
1,050,500 Jonah Energy LLC, Second Lien Initial
Term Loan, 7.5%, 5/12/21
Total Energy

\$ 661,815

		\$ 788,127
HEALTH CARE EQUIPMENT & SERVICES - 0.8%		
Health Care Equipment & Services - 0.4%		
1,140,000	Concentra, Inc., Initial Term Loan, 9.0%, 6/1/23	\$ 1,117,884
Health Care Technology - 0.4%		
1,172,576	Medical Card System, Inc., Term Loan, 12.0%, 3/17/17	\$ 1,125,673
Total Health Care Equipment & Services		\$ 2,243,557
INSURANCE - 0.7%		
Property & Casualty Insurance - 0.7%		
1,885,452	Confie Seguros Holding II Co., Second Lien Term Loan, 10.25%, 5/8/19	\$ 1,864,241
Total Insurance		\$ 1,864,241
MATERIALS - 0.1%		
Diversified Metals & Mining - 0.1%		
189,033	FMG Resources (August 2006) Pty, Ltd. (FMG America Finance, Inc.), Term Loan, 4.25%, 6/30/19	\$ 141,906
131,698(d)(e)	PT Bakrie & Brothers Tbk, Facility Term Loan B, 8.0%, 11/25/14	28,315
Total Materials		\$ 170,221
MEDIA - 0.5%		
Publishing - 0.5%		
1,195,425	Cengage Learning Acquisitions, Inc., (fka TL Acquisitions, Inc.), Term Loan, 7.0%, 3/31/20	\$ 1,162,551
298,535	Lee Enterprises, Inc., First Lien Term Loan, 7.25%, 3/31/19	292,743
Total Media		\$ 1,455,294
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 1.4%		
Biotechnology - 1.4%		
4,084,475	Lantheus Medical Imaging, Inc., Term Loan, 7.0%, 6/30/22	\$ 3,757,717
Total Pharmaceuticals, Biotechnology & Life Sciences		\$ 3,757,717

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RETAILING - 0.9%	
Automotive Retail - 0.6%	
1,526,250	CWGS Group LLC, Term Loan, 5.25%, 2/20/20
	\$ 1,516,711
Computer & Electronics Retail - 0.3%	
1,166,090	Targus Group International, Inc., Term Loan, 14.75%, 5/24/16
	\$ 854,161
Total Retailing	
	\$ 2,370,872
SOFTWARE & SERVICES - 0.9%	
Application Software - 0.9%	
2,500,000	Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/27/17
	\$ 2,498,125
Total Software & Services	
	\$ 2,498,125
TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS	
	(Cost \$19,772,726)
	\$ 18,253,251
CORPORATE BONDS & NOTES	
- 124.2% of Net Assets	
AUTOMOBILES & COMPONENTS - 0.4%	
Auto Parts & Equipment - 0.4%	
1,140,000(f)	International Automotive Components Group SA, 9.125%, 6/1/18 (144A)
	\$ 974,700
Total Automobiles & Components	
	\$ 974,700
BANKS - 3.3%	
Diversified Banks - 1.2%	
1,200,000(a)	Access Bank Plc, 9.25%, 6/24/21 (144A)
	\$ 1,030,500
1,650,000(a)(f)(g)	Bank of America Corp., 6.25%
	1,654,125
600,000(a)(f)(g)	Bank of America Corp., 6.5%
	632,250
	\$ 3,316,875
Thriffs & Mortgage Finance - 2.1%	
1,325,000(f)	Ocwen Financial Corp., 6.625%, 5/15/19
	\$ 1,166,000
4,825,000(f)	Provident Funding Associates LP / PFG Finance Corp., 6.75%, 6/15/21 (144A)
	4,668,187
	\$ 5,834,187
Total Banks	
	\$ 9,151,062

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CAPITAL GOODS - 9.0%	
Aerospace & Defense - 2.4%	
2,200,000 ADS Tactical, Inc., 11.0%, 4/1/18 (144A)	\$ 2,227,500
500,000 DigitalGlobe, Inc., 5.25%, 2/1/21 (144A)	420,000
3,084,000(f)DynCorp International, Inc., 10.375%, 7/1/17	2,282,160
1,305,000(f)LMI Aerospace, Inc., 7.375%, 7/15/19	1,291,950
525,000 Triumph Group, Inc., 5.25%, 6/1/22	422,625
	\$ 6,644,235
Agricultural & Farm Machinery - 0.5%	
1,890,000(f)Titan International, Inc., 6.875%, 10/1/20	\$ 1,408,050
Building Products - 0.1%	
400,000 Griffon Corp., 5.25%, 3/1/22	\$ 381,500
Construction & Engineering - 0.1%	
1,500,000(d)(f)Abengoa Finance SAU, 8.875%, 11/1/17 (144A)	\$ 221,250

Principal
Amount
USD (\$)

Value

Construction Machinery & Heavy Trucks - 0.1%	
330,000 Meritor, Inc., 6.25%, 2/15/24	\$ 282,150
Electrical Components & Equipment - 0.6%	
2,000,000(f)WireCo WorldGroup, Inc., 9.5%, 5/15/17	\$ 1,645,000
Industrial Conglomerates - 0.8%	
253,000(f)Boart Longyear Management Pty, Ltd., 10.0%, 10/1/18 (144A)	\$ 184,690
1,070,000 JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A)	1,118,150
810,000 Waterjet Holdings, Inc., 7.625%, 2/1/20 (144A)	803,925
	\$ 2,106,765
Industrial Machinery - 2.9%	
2,575,000 Apex Tool Group LLC, 7.0%, 2/1/21 (144A)	\$ 1,982,750
1,040,000(f)Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A)	1,003,600
697,511(h)(i)Liberty Tire Recycling LLC, 11.0% (11.0% PIK 0.0% cash), 3/31/21 (144A)	446,407
4,500,000(f)	4,410,563

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Xerium Technologies, Inc., 8.875%, 6/15/18	
	\$ 7,843,320
Trading Companies & Distributors - 1.5%	
280,000 Fly Leasing, Ltd., 6.375%, 10/15/21	\$ 278,600
2,580,000(f)H&E Equipment Services, Inc., 7.0%, 9/1/22	2,528,400
1,250,000(f)TRAC Intermodal LLC / TRAC Intermodal Corp., 11.0%, 8/15/19	1,356,250
	\$ 4,163,250
Total Capital Goods	\$ 24,695,520
COMMERCIAL & PROFESSIONAL SERVICES - 2.7%	
Commercial Printing - 0.7%	
1,295,000(f)Cenveo Corp., 6.0%, 8/1/19 (144A)	\$ 912,975
860,000 Mustang Merger Corp., 8.5%, 8/15/21 (144A)	892,250
	\$ 1,805,225
Diversified Support Services - 1.5%	
660,000 Broadpectrum, Ltd., 8.375%, 5/15/20 (144A)	\$ 683,100
3,900,000(f)NANA Development Corp., 9.5%, 3/15/19 (144A)	3,432,000
	\$ 4,115,100
Environmental & Facilities Services - 0.5%	
1,370,000(f)Safway Group Holding LLC / Safway Finance Corp., 7.0%, 5/15/18 (144A)	\$ 1,366,575
Total Commercial & Professional Services	\$ 7,286,900
CONSUMER DURABLES & APPAREL - 5.7%	
Homebuilding - 2.7%	
750,000(f)Beazer Homes USA, Inc., 9.125%, 5/15/19	\$ 744,375
800,000(f)Brookfield Residential Properties, Inc., 6.375%, 5/15/25 (144A)	744,000
1,500,000 KB Home, 7.0%, 12/15/21	1,479,375
790,000 KB Home, 7.5%, 9/15/22	786,050
1,035,000 KB Home, 7.625%, 5/15/23	1,022,062
1,975,000(f)Rialto Holdings LLC / Rialto Corp., 7.0%, 12/1/18 (144A)	2,004,625
565,000	542,400

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Taylor Morrison Communities, Inc. / Monarch Communities, Inc., 5.625%, 3/1/24 (144A)		\$ 7,322,887
Housewares & Specialties - 1.6%		
3,000,000(f)Reynolds Group Issuer, Inc., 9.0%, 4/15/19		\$ 2,955,000
1,430,000(f)Reynolds Group Issuer, Inc., 9.875%, 8/15/19		1,440,725
		\$ 4,395,725
Leisure Products - 1.4%		
4,000,000 Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A)		\$ 3,800,000
Total Consumer Durables & Apparel		\$ 15,518,612
CONSUMER SERVICES - 4.8%		
Casinos & Gaming - 2.3%		
686,250(d)(h)Mashantucket Western Pequot Tribe, 6.5% (5.5% PIK 1.0% cash), 7/1/36		\$ 3,431
1,700,000(f)MGM Resorts International, 6.0%, 3/15/23		1,687,250
1,225,000 Scientific Games International, Inc., 6.25%, 9/1/20		575,750
3,000,000(f)Scientific Games International, Inc., 6.625%, 5/15/21		1,410,000
3,800,000(f)Scientific Games International, Inc., 10.0%, 12/1/22		2,698,000
		\$ 6,374,431
Education Services - 0.2%		
555,000 Cambium Learning Group, Inc., 9.75%, 2/15/17		\$ 559,163
Hotels, Resorts & Cruise Lines - 0.2%		
565,000 Viking Cruises, Ltd., 6.25%, 5/15/25 (144A)		\$ 463,300
Restaurants - 0.6%		
2,000,000 PF Chang's China Bistro, Inc., 10.25%, 6/30/20 (144A)		\$ 1,640,000
Specialized Consumer Services - 1.5%		
3,254,000(f)Constellis Holdings LLC / Constellis Finance Corp., 9.75%, 5/15/20 (144A)		\$ 2,668,280
1,400,000(f)StoneMor Partners LP / Cornerstone Family Services of WV, 7.875%, 6/1/21		1,442,000
		\$ 4,110,280
Total Consumer Services		

\$ 13,147,174

Principal Amount USD (\$)		Value
	DIVERSIFIED FINANCIALS - 3.0%	
	Consumer Finance - 1.1%	
675,000	Ally Financial, Inc., 5.75%, 11/20/25	\$ 683,438
1,030,000(f)	Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.375%, 4/1/20 (144A)	914,125
1,720,000(f)	TMX Finance LLC / TitleMax Finance Corp., 8.5%, 9/15/18 (144A)	1,281,400
		\$ 2,878,963
	Diversified Capital Markets - 0.3%	
700,000(a)(f)(g)	Credit Suisse Group AG, 7.5% (144A)	\$ 734,882
	Investment Banking & Brokerage - 0.6%	
2,325,000(a)(f)(g)	Goldman Sachs Capital II, 4.0%	\$ 1,639,125
	Specialized Finance - 1.0%	
425,000	Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 7/1/21	\$ 376,125
2,845,000(f)	Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 6/1/22	2,460,925
		\$ 2,837,050
	Total Diversified Financials	\$ 8,090,020
	ENERGY - 15.0%	
	Coal & Consumable Fuels - 0.0%†	
2,125,000(d)	James River Coal Co., 7.875%, 4/1/19	\$ 18,594
	Integrated Oil & Gas - 0.3%	
1,214,000	Energy XXI Gulf Coast, Inc., 6.875%, 3/15/24	\$ 133,540
750,000	YPF SA, 8.875%, 12/19/18 (144A)	758,437
		\$ 891,977
	Oil & Gas Drilling - 0.9%	
2,500,000	Ocean Rig UDW, Inc., 7.25%, 4/1/19 (144A)	\$ 1,075,000
1,800,000(f)	Shelf Drill Holdings, Ltd., 8.625%, 11/1/18 (144A)	1,305,000
		\$ 2,380,000

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Oil & Gas Equipment & Services - 0.8%		
1,020,000 McDermott International, Inc., 8.0%, 5/1/21 (144A)		\$ 810,900
2,000,000 Weatherford International LLC, 6.8%, 6/15/37		1,400,000
		\$ 2,210,900
Oil & Gas Exploration & Production - 6.0%		
2,500,000(f)Approach Resources, Inc., 7.0%, 6/15/21		\$ 887,500
4,332,000(f)Comstock Resources, Inc., 7.75%, 4/1/19		649,800
3,825,000(f)EP Energy LLC / EP Energy Finance, Inc., 9.375%, 5/1/20		2,438,438
95,000 EP Energy LLC / Everest Acquisition Finance, Inc., 7.75%, 9/1/22		48,450
1,295,000(f)EPL Oil & Gas, Inc., 8.25%, 2/15/18		343,175
2,015,000(f)Gulfport Energy Corp., 7.75%, 11/1/20		1,803,425
2,035,000(f)Halcon Resources Corp., 12.0%, 2/15/22 (144A)		1,332,925
1,950,000 Legacy Reserves LP / Legacy Reserves Finance Corp., 6.625%, 12/1/21		409,500
800,000 Linn Energy LLC / Linn Energy Finance Corp., 6.5%, 9/15/21		108,000
1,394,000(f)Memorial Production Partners LP / Memorial Production Finance Corp., 6.875%, 8/1/22		418,200
2,000,000(f)Midstates Petroleum Co., Inc., 9.25%, 6/1/21		230,000
1,050,000 MIE Holdings Corp., 7.5%, 4/25/19 (144A)		441,231
590,000 Parsley Energy LLC / Parsley Finance Corp., 7.5%, 2/15/22 (144A)		563,450
2,485,000 Penn Virginia Corp., 7.25%, 4/15/19		335,475
750,000 Penn Virginia Corp., 8.5%, 5/1/20		118,125
2,750,000 PetroQuest Energy, Inc., 10.0%, 9/1/17		1,842,500
3,380,000(d)Quicksilver Resources, Inc., 7.125%, 4/1/16		6,388
900,000 Rice Energy, Inc., 6.25%, 5/1/22		648,000
2,935,000(f)Sanchez Energy Corp., 7.75%, 6/15/21		1,790,350
1,500,000(f)Vanguard Natural Resources LLC / VNR Finance Corp., 7.875%, 4/1/20		397,500
950,000(f)WPX Energy, Inc., 7.5%, 8/1/20		769,500
1,000,000(f)WPX Energy, Inc., 8.25%, 8/1/23		800,000
		\$ 16,381,932

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Oil & Gas Refining & Marketing - 3.5%		
3,859,000 Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.5%, 4/15/21		\$ 3,357,330
750,000(f) Calumet Specialty Products Partners LP / Calumet Finance Corp., 7.75%, 4/15/23 (144A)		637,500
686,842(c) EP PetroEcuador via Noble Sovereign Funding I, Ltd., 6.224%, 9/24/19		563,211
3,000,000(f) Seven Generations Energy, Ltd., 8.25%, 5/15/20 (144A)		2,700,000
2,500,000(f) Sunoco LP / Sunoco Finance Corp., 6.375%, 4/1/23 (144A)		2,350,000
		\$ 9,608,041

Principal
Amount
USD (\$)

Value

Oil & Gas Storage & Transportation - 3.5%		
598,000 Archrock Partners LP / Archrock Partners Finance Corp., 6.0%, 4/1/21		\$ 491,855
1,050,000 Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp., 6.125%, 3/1/22		729,750
875,000(f) Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp., 6.25%, 4/1/23 (144A)		610,312
1,524,000(c)(f) Energy Transfer Partners LP, 3.346%, 11/1/66		960,120
350,000(a)(f) Enterprise Products Operating LLC, 8.375%, 8/1/66		313,250
2,500,000 Genesis Energy LP / Genesis Energy Finance Corp., 6.75%, 8/1/22		2,125,000
1,410,000(f) Global Partners LP / GLP Finance Corp., 6.25%, 7/15/22		1,128,000
1,100,000 Global Partners LP / GLP Finance Corp., 7.0%, 6/15/23		902,000
385,000 PBF Logistics LP / PBF Logistics Finance Corp., 6.875%, 5/15/23		350,350
1,185,000 Western Refining Logistics LP / WNRL Finance Corp., 7.5%, 2/15/23		1,131,675
1,575,000 Williams Cos, Inc., 5.75%, 6/24/44		935,166
		\$ 9,677,478
Total Energy		

\$ 41,168,922

FOOD & STAPLES RETAILING -
0.8%

Food Retail - 0.8%

950,000 C&S Group Enterprises LLC, 5.375%, 7/15/22 (144A)	\$ 855,000
1,505,000(f)Tops Holding LLC / Tops Markets II Corp., 8.0%, 6/15/22 (144A)	1,482,425
Total Food & Staples Retailing	\$ 2,337,425

FOOD, BEVERAGE & TOBACCO -
9.0%

Agricultural Products - 1.2%

2,100,000(f)Pinnacle Operating Corp., 9.0%, 11/15/20 (144A)	\$ 1,974,000
1,215,000 Southern States Cooperative, Inc., 10.0%, 8/15/21 (144A)	1,050,975
575,000(d)Tonon Luxembourg SA, 10.5%, 5/14/24 (144A)	287,500

\$ 3,312,475

Packaged Foods & Meats - 6.2%

775,000 Bertin SA / Bertin Finance, Ltd., 10.25%, 10/5/16 (144A)	\$ 800,187
1,250,000(d)CFG Investment SAC, 9.75%, 7/30/19 (144A)	587,500
318,000(f)Chiquita Brands International, Inc. / Chiquita Brands LLC, 7.875%, 2/1/21	333,105
3,500,000(f)FAGE Dairy Industry SA / FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)	3,640,000
1,240,000 Marfrig Holding Europe BV, 6.875%, 6/24/19 (144A)	1,106,700
1,000,000 Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A)	960,000
1,200,000 Marfrig Holding Europe BV, 11.25%, 9/20/21 (144A)	1,146,000
3,400,000(f)Minerva Luxembourg SA, 7.75%, 1/31/23 (144A)	3,196,000
400,000 Minerva Luxembourg SA, 12.25%, 2/10/22 (144A)	404,000
2,000,000(f)Post Holdings, Inc., 6.0%, 12/15/22 (144A)	1,960,000
2,100,000(f)Post Holdings, Inc., 7.375%, 2/15/22 500,000 Post Holdings, Inc., 8.0%, 7/15/25 (144A)	2,189,250 530,000

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	\$ 16,852,742
Soft Drinks - 0.6%	
1,625,000(f)Cott Beverages, Inc., 5.375%, 7/1/22	\$ 1,592,500
Tobacco - 1.0%	
3,835,000(f)Alliance One International, Inc., 9.875%, 7/15/21	\$ 2,818,725
Total Food, Beverage & Tobacco	\$ 24,576,442
HEALTH CARE EQUIPMENT & SERVICES - 5.5%	
Health Care Facilities - 2.6%	
2,560,000(f)CHS/Community Health Systems, Inc., 6.875%, 2/1/22	\$ 2,428,800
2,400,000(f)Kindred Healthcare, Inc., 6.375%, 4/15/22	1,992,000
2,000,000(f)Kindred Healthcare, Inc., 8.0%, 1/15/20	1,870,000
835,000(f)Universal Hospital Services, Inc., 7.625%, 8/15/20	783,856
	\$ 7,074,656
Health Care Services - 1.5%	
2,250,000(f)BioScrip, Inc., 8.875%, 2/15/21	\$ 1,788,750
2,380,000(f)Truven Health Analytics, Inc., 10.625%, 6/1/20	2,391,900
	\$ 4,180,650
Health Care Supplies - 1.0%	
3,000,000(f)Immucor, Inc., 11.125%, 8/15/19	\$ 2,730,000
Health Care Technology - 0.4%	
900,000(f)Emdeon, Inc., 11.0%, 12/31/19	\$ 938,250
Total Health Care Equipment & Services	\$ 14,923,556
HOUSEHOLD & PERSONAL PRODUCTS - 2.1%	
Household Products - 0.8%	
2,220,000 Springs Industries, Inc., 6.25%, 6/1/21	\$ 2,197,800
Personal Products - 1.3%	
1,745,000(f)Albea Beauty Holdings SA, 8.375%, 11/1/19 (144A)	\$ 1,814,800
Principal Amount USD (\$)	Value
Personal Products - (continued)	
2,315,000(f)	\$ 1,834,637

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Monitronics International, Inc., 9.125%, 4/1/20	\$ 3,649,437
Total Household & Personal Products	\$ 5,847,237
INSURANCE - 15.1%	
Insurance Brokers - 0.4%	
1,000,000(f)USI, Inc., 7.75%, 1/15/21 (144A)	\$ 960,000
Multi-Line Insurance - 2.3%	
3,075,000(a)(f)Liberty Mutual Group, Inc., 10.75%, 6/15/58 (144A)	\$ 4,581,750
1,100,000(f)MetLife, Inc., 10.75%, 8/1/39	1,722,875
	\$ 6,304,625
Property & Casualty Insurance - 3.3%	
3,000,000(b)(i)Fixed Income Trust, Series 2013-A, 0.0%, 10/15/97 (144A)	\$ 2,099,591
5,300,000(f)Hanover Insurance Corp., 7.625%, 10/15/25	6,630,624
265,000(a)(f)(g)White Mountains Insurance Group, Ltd., 7.506% (144A)	267,650
	\$ 8,997,865
Reinsurance - 9.1%	
500,000(c)Alamo Re, Ltd., 6.053%, 6/7/18 (144A) (Cat Bond)	\$ 512,050
875,402(j)Altair Re II, Ltd. (Willis Securities, Inc.), Variable Rate Notes, 6/30/16	61,278
556,608(j)Altair Re III, Ltd. (Willis Securities, Inc.), Variable Rate Notes, 6/30/17	660,248
500,000(j)Arlington Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 8/31/16	544,400
250,000(c)Atlas Reinsurance VII, Ltd., 8.202%, 1/7/16 (144A) (Cat Bond)	249,850
500,000(c)Blue Danube II, Ltd., 4.562%, 5/23/16 (144A) (Cat Bond)	498,650
500,000(c)Caelus Re, Ltd., Series 2013-1, Class A, 5.403%, 3/7/16 (144A) (Cat Bond)	499,800
400,000(c)Caelus Re, Ltd., Series 2013-2, Class A, 7.003%, 4/7/17 (144A) (Cat Bond)	409,080
700,000(j)Carnoustie Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 2/19/16	814,450
500,000(j)Clarendon Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 6/15/16	499,800
250,000(c)East Lane Re V, Ltd., 9.153%, 3/16/16 (144A) (Cat Bond)	252,900

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913,500(j)Exeter Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/7/16	1,000,009
600,000(j)Fairfield Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 2/2/16	600,000
500,000(c)Galileo Re, Ltd., 7.553%, 1/9/17 (144A) (Cat Bond)	503,500
1,300,000(j)Gullane Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/22/17	1,479,530
630,750(j)Hereford Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/12/16	750,025
750,000(c)Kilimanjaro Re, Ltd., 4.908%, 4/30/18 (144A) (Cat Bond)	745,425
250,000(c)Kilimanjaro Re, Ltd., Series 2015-1, Class D, 9.408%, 12/6/19 (144A) (Cat Bond)	250,975
250,000(c)Kilimanjaro Re, Ltd., Series 2015-1, Class E, 6.908%, 12/6/19 (144A) (Cat Bond)	250,375
1,000,000(j)Lahinch Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 6/15/16	1,010,300
760,000(j)Lorenz Re, Ltd. (Prime, Ltd.), Variable Rate Notes, 3/31/18	847,248
622,533(j)Muirfield Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/12/16	699,977
1,000,000(j)Pangaea Re IX Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 7/1/18	18,000
1,000,000(j)Pangaea Re Segregated Account (Kane SAC, Ltd.), Series 2015-1, Variable Rate Notes, 2/1/19	1,163,100
1,000,000(j)Pangaea Re Segregated Account (Kane SAC, Ltd.), Series 2015-2, Variable Rate Notes, 11/30/19	1,059,600
250,000(c)Residential Reinsurance 2012, Ltd., 8.153%, 6/6/16 (144A) (Cat Bond)	254,600
250,000(c)Residential Reinsurance 2012, Ltd., 10.153%, 6/6/16 (144A) (Cat Bond)	256,750
400,000(c)Residential Reinsurance 2012, Ltd., 12.903%, 12/6/16 (144A) (Cat Bond)	417,320
250,000(c)Residential Reinsurance 2012, Ltd., 19.153%, 12/6/16 (144A) (Cat Bond)	265,325
400,000(c)Residential Reinsurance 2012, Ltd., 22.153%, 6/6/16 (144A) (Cat Bond)	425,000

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250,000(c)Residential Reinsurance 2013, Ltd., 9.403%, 6/6/17 (144A) (Cat Bond)	262,925
500,000(c)Sanders Re, Ltd., Series 2013-1, Class B, 4.153%, 5/5/17 (144A) (Cat Bond)	498,550

Principal
Amount
USD (\$)

Value

Principal Amount USD (\$)	Value
Reinsurance - (continued)	
3,439(j)Sector Re V, Ltd. (Swiss Re), Series 3, Class C, Variable Rate Notes, 12/1/17 (144A)	\$ 14,904
1,463(j)Sector Re V, Ltd. (Swiss Re), Series 4, Class A, Variable Rate Notes, 3/30/19 (144A)	14,990
6,043(j)Sector Re V, Ltd. (Swiss Re), Series 4, Class C, Variable Rate Notes, 12/1/19 (144A)	194,018
800,000(j)Sector Re V, Ltd. (Swiss Re), Series 5, Class C, Variable Rate Notes, 12/1/20 (144A)	803,760
750,000(j)Sector Re V, Ltd. (Swiss Re), Series 5, Class F, Variable Rate Notes, 3/1/20 (144A)	840,675
600,000(j)Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/16/16 (144A)	5,640
800,000(j)Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/18/17 (144A)	1,032,000
500,000(j)Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/17/18	500,000
500,000(j)St. Andrews Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/22/16	562,850
642,367(j)Troon Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/12/16	699,987
1,012,000(j)Turnberry Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/15/16	1,030,924
1,250,000(j)Versutus, Ltd. (MMC Securities), Series 2015-A, Variable Rate Notes, 12/31/17	1,460,000
	\$ 24,920,788
Total Insurance	\$ 41,183,278

MATERIALS - 15.2%

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Aluminum - 0.4%	
1,120,000	Novelis, Inc., 8.375%, 12/15/17
	\$ 1,089,200
Commodity Chemicals - 2.5%	
3,250,000(f)	Basell Finance Co., BV, 8.1%, 3/15/27 (144A)
	\$ 4,052,181
3,625,000(f)	Rain CII Carbon LLC / CII Carbon Corp., 8.25%, 1/15/21 (144A)
	2,827,500
	\$ 6,879,681
Construction Materials - 0.2%	
595,000(f)	Unifrax I LLC / Unifrax Holding Co., 7.5%, 2/15/19 (144A)
	\$ 526,575
Diversified Chemicals - 0.7%	
210,000	Blue Cube Spinco, Inc., 9.75%, 10/15/23 (144A)
	\$ 226,537
210,000	Blue Cube Spinco, Inc., 10.0%, 10/15/25 (144A)
	231,000
2,010,000(f)	Evolution Escrow Issuer LLC, 7.5%, 3/15/22 (144A)
	1,165,800
305,000	Platform Specialty Products Corp., 10.375%, 5/1/21 (144A)
	304,238
	\$ 1,927,575
Diversified Metals & Mining - 1.8%	
725,000	FMG Resources August 2006 Pty, Ltd., 9.75%, 3/1/22 (144A)
	\$ 663,375
2,000,000(f)	Global Brass & Copper, Inc., 9.5%, 6/1/19
	2,120,000
1,747,928	Mirabela Nickel, Ltd., 9.5%, 6/24/19
	1,013,798
1,410,000	Prince Mineral Holding Corp., 11.5%, 12/15/19 (144A)
	1,015,200
	\$ 4,812,373
Forest Products - 0.8%	
4,000,000(f)	Millar Western Forest Products, Ltd., 8.5%, 4/1/21
	\$ 2,060,000
Gold - 0.7%	
3,255,000(f)	IAMGOLD Corp., 6.75%, 10/1/20 (144A)
	\$ 2,050,650
Metal & Glass Containers - 1.7%	
1,703,723(h)	Ardagh Finance Holdings SA, 8.625% (8.625% PIK 0.0% cash), 6/15/19 (144A)
	\$ 1,679,223
500,000	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is, 6.0%, 6/15/17 (144A)
	483,750
2,220,000(f)	Coveris Holding Corp., 10.0%, 6/1/18 (144A)
	2,109,000
445,000	Coveris Holdings SA, 7.875%, 11/1/19 (144A)
	388,263

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		\$ 4,660,236
	Paper Packaging - 1.4%	
	485,000(f)AEP Industries, Inc., 8.25%, 4/15/19	\$ 498,338
EUR	3,105,000 SIG Combibloc Holdings SCA, 7.75%, 2/15/23 (144A)	3,514,532
		\$ 4,012,870
	Paper Products - 1.1%	
	1,590,000(f)Appvion, Inc., 9.0%, 6/1/20 (144A)	\$ 636,000
	2,250,000 Mercer International, Inc., 7.0%, 12/1/19	2,255,625
		\$ 2,891,625
	Specialty Chemicals - 1.2%	
	945,000(f)A Schulman, Inc., 6.875%, 6/1/23 (144A)	\$ 904,837
	400,000 Hexion US Finance Corp., 6.625%, 4/15/20	311,000
	3,330,000 Hexion US Finance Corp., 9.0%, 11/15/20	1,273,725
	850,000 Rentech Nitrogen Partners LP / Rentech Nitrogen Finance Corp., 6.5%, 4/15/21 (144A)	824,500
		\$ 3,314,062
	Steel - 2.7%	
	1,125,000(f)Cliffs Natural Resources, Inc., 8.25%, 3/31/20 (144A)	\$ 857,813
Principal Amount USD (\$)		Value
	Steel - (continued)	
	815,000(f)JMC Steel Group, Inc., 8.25%, 3/15/18 (144A)	\$ 542,480
	2,483,000 Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A)	2,098,135
	3,750,000(f)Ryerson, Inc., 9.0%, 10/15/17	2,887,500
	720,000 SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp., 7.375%, 2/1/20 (144A)	446,400
	1,195,000 United States Steel Corp., 7.5%, 3/15/22	585,550
		\$ 7,417,878
	Total Materials	\$ 41,642,725
	MEDIA - 3.5%	
	Broadcasting - 0.2%	

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1,000,000(f)Intelsat Luxembourg SA, 7.75%, 6/1/21	\$ 467,500
Movies & Entertainment - 2.2%	
1,400,000(f)Gibson Brands, Inc., 8.875%, 8/1/18 (144A)	\$ 812,000
1,115,000 Regal Entertainment Group, 5.75%, 2/1/25	1,075,975
1,890,000(f)SFX Entertainment, Inc., 9.625%, 2/1/19 (144A)	1,020,600
3,575,000(f)WMG Acquisition Corp., 6.75%, 4/15/22 (144A)	3,092,375
	\$ 6,000,950
Publishing - 1.1%	
2,950,000(f)Trader Corp., 9.875%, 8/15/18 (144A)	\$ 3,068,000
Total Media	\$ 9,536,450
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 3.1%	
Biotechnology - 0.5%	
1,400,000(f)ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A)	\$ 1,412,824
Pharmaceuticals - 2.6%	
1,508,000(f)DPx Holdings BV (FKA JLL / Delta Dutch Newco BV), 7.5%, 2/1/22 (144A)	\$ 1,470,300
1,490,000 Endo Finance LLC / Endo, Ltd. / Endo Finco, Inc., 6.0%, 7/15/23 (144A)	1,482,550
780,000 Endo Finance LLC / Endo, Ltd. / Endo Finco, Inc., 6.0%, 2/1/25 (144A)	768,300
EUR 575,000 VRX Escrow Corp., 4.5%, 5/15/23	541,586
3,210,000(f)VRX Escrow Corp., 5.875%, 5/15/23 (144A)	2,864,925
	\$ 7,127,661
Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 8,540,485
REAL ESTATE - 1.2%	
Diversified Real Estate Activities - 0.1%	
330,000 Alam Synergy Pte, Ltd., 9.0%, 1/29/19 (144A)	\$ 306,900
Specialized REIT - 1.1%	
3,480,000(f)Communications Sales & Leasing, Inc. / CSL Capital LLC, 8.25%, 10/15/23	\$ 2,940,600
Total Real Estate	\$ 3,247,500

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RETAILING - 4.2%		
Automotive Retail - 1.6%		
1,385,000(f)	Asbury Automotive Group, Inc., 6.0%, 12/15/24	\$ 1,430,013
3,260,000(f)	DriveTime Automotive Group, Inc. / DT Acceptance Corp., 8.0%, 6/1/21 (144A)	2,901,400
		\$ 4,331,413
Computer & Electronics Retail - 1.0%		
3,305,000(f)	Rent-A-Center, Inc., 6.625%, 11/15/20	\$ 2,800,987
Department Stores - 0.6%		
935,000(f)	Argos Merger Sub, Inc., 7.125%, 3/15/23 (144A)	\$ 927,053
900,000(f)	Neiman Marcus Group, Ltd., LLC, 8.0%, 10/15/21 (144A)	666,000
		\$ 1,593,053
Speciality Stores - 1.0%		
2,135,000	Outerwall, Inc., 5.875%, 6/15/21	\$ 1,750,700
200,000	Outerwall, Inc., 6.0%, 3/15/19	178,000
685,000	Radio Systems Corp., 8.375%, 11/1/19 (144A)	710,687
		\$ 2,639,387
Total Retailing		\$ 11,364,840
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 1.0%		
Semiconductors - 1.0%		
995,000(f)	Advanced Micro Devices, Inc., 7.0%, 7/1/24	\$ 646,750
3,250,000(f)	Advanced Micro Devices, Inc., 7.5%, 8/15/22	2,210,000
4,604	LDK Solar Co., Ltd., 5.535%, 12/31/18	691
Total Semiconductors & Semiconductor Equipment		\$ 2,857,441
SOFTWARE & SERVICES - 1.7%		
Data Processing & Outsourced Services - 0.9%		
805,000	First Data Corp., 7.0%, 12/1/23 (144A)	\$ 805,000
1,650,000(f)(h)	Igloo Holdings Corp., 8.25% (9.0% PIK 8.25% cash), 12/15/17 (144A)	1,650,000

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	\$ 2,455,000
Internet Software & Services - 0.8%	
755,000 Bankrate, Inc., 6.125%, 8/15/18 (144A)	
	\$ 762,550
Principal Amount USD (\$)	Value
Internet Software & Services - (continued)	
1,500,000 Cimpress NV, 7.0%, 4/1/22 (144A)	\$ 1,440,000
	\$ 2,202,550
Total Software & Services	\$ 4,657,550
TECHNOLOGY HARDWARE & EQUIPMENT - 1.4%	
Communications Equipment - 1.1%	
2,400,000(f)(h)CommScope Holding Co., Inc., 6.625% (7.375% PIK 6.625% cash), 6/1/20 (144A)	\$ 2,427,000
645,000(f)CommScope Technologies Finance LLC, 6.0%, 6/15/25 (144A)	620,813
	\$ 3,047,813
Electronic Equipment & Instruments - 0.3%	
745,000(f)Zebra Technologies Corp., 7.25%, 10/15/22	\$ 778,525
Total Technology Hardware & Equipment	\$ 3,826,338
TELECOMMUNICATION SERVICES - 7.5%	
Integrated Telecommunication Services - 5.5%	
3,500,000 CenturyLink, Inc., 5.625%, 4/1/25	\$ 2,957,500
2,890,000 Frontier Communications Corp., 7.125%, 1/15/23	2,492,625
1,400,000(f)Frontier Communications Corp., 7.625%, 4/15/24	1,176,000
1,330,000(f)Frontier Communications Corp., 11.0%, 9/15/25 (144A)	1,316,700
1,975,000(f)GCI, Inc., 6.75%, 6/1/21	2,004,625
1,725,000(f)GCI, Inc., 6.875%, 4/15/25	1,763,812
4,200,000(f)Windstream Corp., 7.5%, 6/1/22	3,223,500
	\$ 14,934,762
Wireless Telecommunication Services - 2.0%	
1,085,000(f)Altice Financing SA, 6.625%, 2/15/23 (144A)	\$ 1,071,438
300,000(f)Altice Finco SA, 8.125%, 1/15/24 (144A)	290,250
3,080,000(f)Sprint Corp., 7.125%, 6/15/24	2,221,450
2,150,000(f)Sprint Corp., 7.25%, 9/15/21	1,622,605
400,000 Unison Ground Lease Funding LLC, 5.78%, 3/15/20 (144A)	393,716
	\$ 5,599,459
Total Telecommunication Services	\$ 20,534,221

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TRANSPORTATION - 4.4%		
Air Freight & Logistics - 0.4%		
1,005,000(f)	XPO Logistics, Inc., 7.875%, 9/1/19 (144A)	\$ 1,021,854
Airlines - 1.2%		
1,295,000	Gol LuxCo SA, 8.875%, 1/24/22 (144A)	\$ 556,850
360,000	Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 6.875%, 2/15/19 (144A)	295,200
2,050,000	Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 8.25%, 7/15/17 (144A)	1,896,250
600,000(f)	United Continental Holdings, Inc., 6.375%, 6/1/18	624,372
		\$ 3,372,672
Marine - 0.3%		
1,025,000	Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc., 7.25%, 5/1/22 (144A)	\$ 671,375
Railroads - 0.7%		
899,726(h)	AAF Holdings LLC / AAF Finance Co., 12.0% (12.75% PIK 12.0% cash), 7/1/19 (144A)	\$ 850,241
1,520,000	Florida East Coast Holdings Corp., 9.75%, 5/1/20 (144A)	1,033,600
		\$ 1,883,841
Trucking - 1.8%		
4,175,000(f)	Jack Cooper Holdings Corp., 10.25%, 6/1/20 (144A)	\$ 3,465,250
2,000,000	Syncreon Group BV / Syncreon Global Finance US, Inc., 8.625%, 11/1/21 (144A)	1,570,000
		\$ 5,035,250
Total Transportation		\$ 11,984,992
UTILITIES - 4.6%		
Electric Utilities - 1.2%		
1,340,000	ContourGlobal Power Holdings SA, 7.125%, 6/1/19 (144A)	\$ 1,273,000
1,010,000(a)(f)	Enel SpA, 8.75%, 9/24/73 (144A)	1,150,137
1,540,000	PPL Energy Supply LLC, 6.5%, 6/1/25 (144A)	1,016,400
		\$ 3,439,537
Independent Power Producers & Energy Traders - 2.7%		
3,200,000(f)	NRG Energy, Inc., 6.25%, 5/1/24	\$ 2,688,640
2,430,000(f)	TerraForm Global Operating LLC, 9.75%, 8/15/22 (144A)	1,937,925
660,000	TerraForm Power Operating LLC, 5.875%, 2/1/23 (144A)	546,150
2,620,000	TerraForm Power Operating LLC, 6.125%, 6/15/25 (144A)	2,109,100
		\$ 7,281,815
Multi-Utilities - 0.7%		
1,919,824	Ormat Funding Corp., 8.25%, 12/30/20	\$ 1,919,824
Total Utilities		\$ 12,641,176

TOTAL CORPORATE BONDS & NOTES

(Cost \$395,732,450) \$ 339,734,566

Principal
Amount
USD (\$)

Value

CONVERTIBLE BONDS & NOTES - 5.0% of Net Assets CAPITAL GOODS - 1.1% Construction Machinery & Heavy Trucks - 1.1%		
2,625,000(f)	Meritor, Inc., 7.875%, 3/1/26	\$ 3,130,313
Total Capital Goods		\$ 3,130,313
DIVERSIFIED FINANCIALS - 0.1% Asset Management & Custody Banks - 0.1%		
400,000	Apollo Investment Corp., 5.75%, 1/15/16	\$ 399,000
Total Diversified Financials		\$ 399,000
ENERGY - 0.3% Coal & Consumable Fuels - 0.0%†		
1,905,000(d)	Massey Energy Co., 3.25%, 8/1/16	\$ 76,200
Oil & Gas Exploration & Production - 0.3% 1,340,000(f)Chesapeake Energy Corp., 2.5%, 5/15/37		\$ 629,800
Total Energy		\$ 706,000
HEALTH CARE EQUIPMENT & SERVICES - 1.7% Health Care Equipment - 1.7%		
2,837,000(b)(f)	Hologic, Inc., 2.0%, 12/15/37	\$ 4,801,622
Total Health Care Equipment & Services		\$ 4,801,622
MATERIALS - 1.3% Diversified Chemicals - 1.3%		
4,000,000(k)	Hercules, Inc., 6.5%, 6/30/29	\$ 3,520,000
Total Materials		\$ 3,520,000
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.5% Biotechnology - 0.5%		
1,400,000	Corsicanto, Ltd., 3.5%, 1/15/32	\$ 1,267,000
Total Pharmaceuticals, Biotechnology & Life Sciences		\$ 1,267,000
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.0%† Semiconductors - 0.0%†		
166,380(h)	LDK Solar Co., Ltd., 5.535% (5.535% PIK 0.000% cash), 12/31/18	\$ 24,957

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	42,000(d)(e)Suntech Power Holdings Co., Ltd., 3.0%, 3/15/13	206
	Total Semiconductors & Semiconductor Equipment	\$ 25,163

TOTAL CONVERTIBLE BONDS & NOTES

(Cost \$12,423,507) \$ 13,849,098

SOVEREIGN DEBT OBLIGATION - 0.6% of Net Assets
Russia - 0.6%

	1,380,400(b)Russian Government International Bond, 7.5%, 3/31/30	\$ 1,653,838
	TOTAL SOVEREIGN DEBT OBLIGATION	

(Cost \$1,004,163) \$ 1,653,838

MUNICIPAL COLLATERALIZED DEBT OBLIGATION
- 0.1% of Net Assets

	3,300,000(a)Non-Profit Preferred Funding Trust I, Series E, 0.0%, 9/15/37 (144A)	\$ 181,533
	TOTAL MUNICIPAL COLLATERALIZED DEBT OBLIGATION	

(Cost \$3,293,852) \$ 181,533

Shares

COMMON STOCKS - 0.8% of Net Assets

CAPITAL GOODS - 0.3%

Building Products - 0.3%

	894(e)(i)Panolam Holdings Co.	\$ 742,020
	Industrial Machinery - 0.0%†	
	33,171(e)(i)Liberty Tire Recycling LLC	\$ 332
	Total Capital Goods	\$ 742,352

INSURANCE - 0.0%†

Insurance Brokers - 0.0%†

GBP	1,625(e)(i)Towergate Finance Plc	\$ 383
	Total Insurance	\$ 383

SEMICONDUCTORS & SEMICONDUCTOR

EQUIPMENT - 0.0%†

Semiconductors - 0.0%†

	11,342(e)LDK Solar Co., Ltd. (A.D.R.)	\$ 635
	Total Semiconductors & Semiconductor Equipment	\$ 635

TRANSPORTATION - 0.5%

Air Freight & Logistics - 0.5%

	3,266(e)CEVA Holdings LLC	\$ 1,469,583
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Total Transportation \$ 1,469,583

TOTAL COMMON STOCKS

(Cost \$3,603,424) \$ 2,212,953

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Shares	Value
CONVERTIBLE PREFERRED STOCKS - 1.2% of Net Assets DIVERSIFIED FINANCIALS - 0.8% Other Diversified Financial Services - 0.8%	
1,880(g)Bank of America Corp., 7.25%	\$ 2,055,348
Total Diversified Financials	\$ 2,055,348
ENERGY - 0.0%† Oil & Gas Exploration & Production - 0.0%†	
1,100(g)Halcon Resources Corp., 5.75%	\$ 45,650
Total Energy	\$ 45,650
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.4% Pharmaceuticals - 0.4%	
1,000 Teva Pharmaceutical Industries, Ltd., 7.0%, 12/15/18	\$ 1,017,358
Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 1,017,358
TOTAL CONVERTIBLE PREFERRED STOCKS	
(Cost \$3,164,242)	\$ 3,118,356
PREFERRED STOCKS - 3.2% of Net Assets BANKS - 1.2% Diversified Banks - 1.2%	
3,000(a)(g)AgStar Financial Services ACA, 6.75% (144A)	\$ 3,197,625
Total Banks	\$ 3,197,625
DIVERSIFIED FINANCIALS - 1.2% Other Diversified Financial Services - 1.2%	
132,750(a)GMAC Capital Trust I, 8.125%, 2/15/40	\$ 3,366,540
Total Diversified Financials	\$ 3,366,540
INSURANCE - 0.8%	

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GBP	1,548,867(e)(i)	Insurance Brokers - 0.8% Towergate Finance Plc, Class B Reinsurance - 0.0%†	\$ 2,236,762
	8,500(e)(j)	Lorenz Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes	\$ 21,250
		Total Insurance	\$ 2,258,012
		TOTAL PREFERRED STOCKS	
		(Cost \$8,622,492)	\$ 8,822,177
Principal Amount USD (\$)		TEMPORARY CASH INVESTMENTS - 0.3% of Net Assets	
		REPURCHASE AGREEMENT - 0.3%	
	800,000	Bank of Nova Scotia, 0.33%, dated 12/31/15 plus accrued interest on 1/4/16 collateralized by the following: \$813,986 Federal National Mortgage Association (ARM), 2.737%-3.293%, 4/1/41-11/1/41, \$2,044 Government National Mortgage Association, 4.00%, 5/15/45	\$ 800,000
		TOTAL TEMPORARY CASH INVESTMENTS	
		(Cost \$800,000)	\$ 800,000
		TOTAL INVESTMENTS IN SECURITIES - 145.4%	
		(Cost - \$458,803,423) (l)(m)	\$ 397,821,819
		OTHER ASSETS AND LIABILITIES - (45.4)%	\$ (124,291,250)
		NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0%	\$ 273,530,569

REIT Real Estate Investment Trust.

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At December 31, 2015, the value of these securities amounted to \$177,984,305, or 65.1% of total net assets applicable to common shareowners.

(Cat Catastrophe or Event-linked bond. At December 31, 2015, the value of Bond) these securities amounted to \$6,553,075, or 2.4% of total net assets applicable to common shareowners.

† Amount rounds to less than 0.1%.

* Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at December 31, 2015.

(a) The interest rate is subject to change periodically. The interest rate shown is the rate at December 31, 2015.

(b) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at December 31, 2015.

(c) Floating rate note. The rate shown is the coupon rate at December 31, 2015.

(d) Security is in default.

(e) Non-income producing.

(f) Denotes securities pledged and segregated as collateral for the margin-loan financing agreement.

(g) Security is perpetual in nature and has no stated maturity date.

(h) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.

(i) Security is valued using fair value methods (other than prices supplied by independent pricing services).

(j) Structured reinsurance investment. At December 31, 2015, the value of these securities amounted to \$18,388,963, or 6.7% of total net assets applicable to common shareowners.

(k) Security is priced as a unit.

(l) At December 31, 2015, the net unrealized depreciation on investments based on cost for federal tax purposes of \$460,210,797 was as follows:

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Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$16,795,390
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(79,184,368)
Net unrealized depreciation	\$(62,388,978)

For financial reporting purposes net unrealized depreciation on investments was \$60,981,604 and cost of investments aggregated \$458,803,423.

(m) Distributions of Investments by country of issue, as a percentage of total investments in securities, is as follows:

United States	76.2%
Canada	4.4
Bermuda	4.3
Luxembourg	4.0
Netherlands	3.0
Ireland	1.0
Other (individually less than 1%)	7.1
	100.0%

Glossary of Terms:
(A.D.R.)

American Depositary Receipt

Principal amounts are denominated in U.S. dollars unless otherwise noted.

EUR	-	Euro
GBP	-	Great British Pound

CREDIT DEFAULT SWAP AGREEMENTS - SELL PROTECTION

Notional	Obligation	Credit Rating	Expiration Date	Premiums (Received)	Net Unrealized Appreciation
Principal (\$) (1)	Counterparty Entity/Index Coupon	(2)	Date	(Received)	Appreciation
2,000,000	JP Morgan Chase & Co. Tire & Rubber Co. 5.00%	BB	12/20/17	\$ (65,000)	\$ 247,489

- (1) The notional amount is the maximum amount that a seller of credit protection would be obligated to pay upon occurrence of a credit event.
Based on Standard & Poor's rating of the issuer or weighted average of all the underlying securities of the index.
- (2)

CENTRALLY CLEARED INTEREST RATE SWAP AGREEMENTS

Annual Net

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Notional Principal (\$)	Pay/ Exchange Chicago Mercantile Exchange	Receive	Floating Rate LIBOR USD 3 Month	Fixed Rating 1.593%	Expiration Date 11/9/20	Premiums Paid \$ 101	Unrealized Appreciation \$ 69,624
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Various inputs are used in determining the value of the Trust's investments. These inputs are summarized in the three broad levels below.

Level 1 - quoted prices in active markets for identical securities.

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).

Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments).

The following is a summary of the inputs used as of December 31, 2015, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Asset Backed Securities	\$-	\$2,531,975	\$-	\$2,531,975
Collateralized Mortgage Obligations	-	6,664,072	-	6,664,072
Senior Secured Floating Rate Loan Interests	-	18,253,251	-	18,253,251
Corporate Bonds & Notes				
Capital Goods				
Industrial Machinery	-	7,396,913	446,407	7,843,320
Insurance				
Property & Casualty				
Insurance	-	6,898,274	2,099,591	8,997,865
Reinsurance	-	6,553,075	18,367,713	24,920,788
All Other Corporate Bonds & Notes	-	297,972,593	-	297,972,593
Convertible Bonds & Notes	-	13,849,098	-	13,849,098
Sovereign Debt Obligation	-	1,653,838	-	1,653,838
Municipal Collateralized Debt Obligation	-	181,533	-	181,533
Common Stocks				
Capital Goods				
Building Products	-	-	742,020	742,020
Industrial Machinery	-	-	332	332
Insurance				
Insurance Brokers	-	-	383	383
Transportation				
Air Freight & Logistics	-	1,469,583	-	1,469,583
All Other Common Stocks	635	-	-	635
	Level 1	Level 2	Level 3	Total

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Convertible Preferred Stocks				
Energy				
Oil & Gas Exploration & Production	\$-	\$45,650	\$-	\$45,650
All Other Convertible Preferred Stocks	3,072,706	-	-	3,072,706
Preferred Stocks				
Banks				
Diversified Banks	-	3,197,625	-	3,197,625
Insurance				
Insurance Brokers	-	-	2,236,762	2,236,762
Reinsurance	-	-	21,250	21,250
All Other Preferred Stocks	3,366,540	-	-	3,366,540
Repurchase Agreement	-	800,000	-	800,000
Total Investments in Securities	\$6,439,881	\$367,467,480	\$23,914,458	\$397,821,819
Other Financial Instruments				
Assets:				
Unrealized appreciation on Credit Default Swaps	\$-	\$247,489	\$-	\$247,489
Unrealized appreciation on Interest Rate Swaps	-	69,624	-	69,624
Total Other Financial Instruments	\$-	\$317,113	\$-	\$317,113

The following is a summary of the fair valuation of certain of the Trust's assets and liabilities as of December 31, 2015:

	Level 1	Level 2	Level 3	Total
Liabilities:				
Overdraft due to custodian	\$-	\$ (143)	\$-	\$ (143)
Swap collateral Outstanding borrowings	-	(200,000)	-	(200,000)
Total	\$-	\$(136,200,143)	\$-	\$(136,200,143)

The following is a reconciliation of assets valued using significant unobservable inputs (Level 3):

	Balance as of 3/31/15	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Purchases	Sales	Accrued discounts/premiums	Transfers in to Level 3*	Transfers out of Level 3*	Balance as of 12/31/15
Corporate Bonds & Notes									
Capital Goods									
Industrial Machinery	\$772,590	\$15,368	\$(197,606)	\$32,511	\$(184,000)	\$7,544	\$-	\$-	\$446,407
Diversified									

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Financials									
Other									
Diversified									
Financial									
Services	2,204,347	–	–	–	(2,204,347)	–	–	–	–
Insurance									
Property									
& Casualty									
Insurance	–	–	(104,756)	2,204,347	–	–	–	–	2,099,591
Reinsurance	14,993,846	(88,657)	1,240,614	6,562,031	(4,432,550)	92,429	–	–	18,367,713
Convertible									
Bonds									
& Notes									
Semiconductors									
&									
Semiconductors									
Equipment									
Semiconductors	–	–	20,354	4,481	–	122	–	(24,957)	–
Common									
Stocks									
Capital Goods									
Building									
Products	657,984	–	84,036	–	–	–	–	–	742,020
Industrial									
Machinery	332	–	–	–	–	–	–	–	332
Insurance									
Insurance									
Brokers	–	–	(3)	386	–	–	–	–	383
Preferred									
Stocks									
Insurance									
Insurance									
Brokers	–	–	(63,305)	2,300,067	–	–	–	–	2,236,762
Reinsurance	2,185,205	–	(198,050)	–	(1,965,905)	–	–	–	21,250
Total	\$20,814,304	\$(73,289)	\$781,284	\$11,103,823	\$(8,786,802)	\$100,095	\$–	\$(24,957)	\$23,914,458

*Transfers are calculated on the beginning of period value. For the nine months ended December 31, 2015, there were no transfers between Levels 1 and 2. For the nine months ended December 31, 2015, securities with aggregate market value of \$24,957 transferred from Level 3 to Level 2 as there were observable inputs available to determine their value.

Net change in unrealized appreciation of Level 3 investments still held and considered Level 3 at December 31, 2015: \$809,686.

The following table presents additional information about valuation techniques and inputs used for investments categorized as Level 3 at December 31, 2015. These amounts exclude valuations provided by a broker.

Asset Type	Fair Value 12/31/15	Valuation Technique (s)	Unobservable Input	Value/ Range
Corporate Bonds	\$2,545,998	Market	EBITDA	5.5x to 6.5x
		Comparables	Multiples(1) Yield Premium(2)	1.05%
Common Stocks	\$742,735	Market	EBITDA	5.5x to 6.5x
		Comparables	Multiples(1)	1.05%
Preferred Stocks	\$2,236,762	Market	EBITDA	5.0x to 5.5x
		Comparables	Multiples(1)	

(1) An increase in this unobservable input would result in a higher fair value measurement, while a decrease would result in a lower fair value measurement.

(2) An increase in this unobservable input would result in a lower fair value measurement, while a decrease would result in a higher fair value measurement.

ITEM 2. CONTROLS AND PROCEDURES. (a) Disclose the conclusions of the registrant's principal executive and principal financial officers, or persons performing similar functions, regarding the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)). The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report. (b) Disclose any change in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS. File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)), exactly as set forth below: CERTIFICATIONS I, [identify the certifying individual], certify that: 1. I have reviewed this report on Form N-Q of [identify registrant]; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed; 4. The registrants other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have: (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

purposes in accordance with generally accepted accounting principles; (c) Evaluated the effectiveness of the registrants disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and (d) Disclosed in this report any change in the registrants internal control over financial reporting that occurred during the registrants most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrants internal control over financial reporting; and 5. The registrants other certifying officer(s) and I have disclosed to the registrants auditors and the audit committee of the registrants board of directors (or persons performing the equivalent functions): (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrants ability to record, process, summarize, and report financial information; and (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrants internal control over financial reporting. Date: [Signature] [Title] Filed herewith. <PAGE> SIGNATURES [See General Instruction F] Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (Registrant) Pioneer High Income Trust By (Signature and Title)* /s/ Lisa M.Jones ----- Lisa M.Jones, President and Chief Executive Officer Date February 26, 2016 Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By (Signature and Title)* /s/ Lisa M.Jones ----- Lisa M.Jones, President and Chief Executive Officer Date February 26, 2016 By (Signature and Title)* /s/ Mark E. Bradley ----- Mark E. Bradley, Treasurer and Chief Accounting and Financial Officer Date February 26, 2016 * Print the name and title of each signing officer under his or her signature.