

Erickson Air-Crane Inc
 Form 4
 May 24, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Q&U Investments, LLC

(Last) (First) (Middle)

60 EAST 42ND STREET, SUITE 1400,

(Street)

NEW YORK, NY 10165

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Erickson Air-Crane Inc [EAC]

3. Date of Earliest Transaction (Month/Day/Year)
 05/23/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
 ___X___ 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 (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 Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-------|----------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| Common Stock | 05/23/2012 | | J | | 1,050,000 | D | \$ 8 952,845 | I | See footnote (1) (2) |
| Common Stock | 05/23/2012 | | J | | 735,000 | D | \$ 8 666,991 | I | See footnote (1) |
| Common Stock | 05/23/2012 | | J | | 735,000 | D | \$ 8 666,991 | D (3) | |
| Common Stock | 05/23/2012 | | J | | 315,000 | D | \$ 8 285,854 | I | See Footnote (2) |

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Common Stock 05/23/2012 J 315,000 D \$ 8 285,854 D ⁽⁴⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Q&U Investments, LLC 60 EAST 42ND STREET, SUITE 1400 NEW YORK, NY 10165 | | X | | |
| ZM Private Equity Fund I GP, LLC 60 EAST 42ND STREET, SUITE 1400 NEW YORK, NY 10165 | | X | | |
| ZM PRIVATE EQUITY FUND I LP 745 FIFTH AVE NEW YORK, NY 10151 | | X | | |
| ZM Private Equity Fund II GP, LLC 60 EAST 42ND STREET, SUITE 1400 NEW YORK, NY 10165 | | X | | |
| ZM PRIVATE EQUITY FUND II LP 745 FIFTH AVENUE 18TH FLOOR NEW YORK, NY 10151 | | X | | |

Signatures

| | |
|--|------------|
| /s/ Edward Rizutti, by Power of Attorney for Quinn Morgan, the Managing Member of Q&U Investments, LLC | 05/23/2012 |
| __Signature of Reporting Person | Date |
| /s/ Edward Rizutti, by Power of Attorney for Quinn Morgan, the Managing Member of Q&U Investments, LLC, the Managing Member of ZM Private Equity Fund I GP, LLC | 05/23/2012 |
| __Signature of Reporting Person | Date |
| /s/ Edward Rizutti, by Power of Attorney for Quinn Morgan, the Managing Member of Q&U Investments, LLC, the Managing Member of ZM Private Equity Fund I GP, LLC, the General Partner of ZM Private Equity Fund I, L.P. | 05/23/2012 |
| __Signature of Reporting Person | Date |
| /s/ Edward Rizutti, by Power of Attorney for Quinn Morgan, the Managing Member of Q&U Investments, LLC, the Managing Member of ZM Private Equity Fund II GP, LLC | 05/23/2012 |
| __Signature of Reporting Person | Date |
| /s/ Edward Rizutti, by Power of Attorney for Quinn Morgan, the Managing Member of Q&U Investments, LLC, the Managing Member of ZM Private Equity Fund II GP, LLC, the General Partner of ZM Private Equity Fund II, L.P. | 05/23/2012 |
| __Signature of Reporting Person | Date |

Explanation of Responses:

* 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).

(1) 735,000 shares transferred in an inter-affiliate transfer of shares from ZM Private Equity Fund I, L.P. ("ZM PE Fund I LP") to ZM EAC LLC. ZM Private Equity Fund I GP, LLC ("ZM PE Fund I GP"), the general partner of ZM PE Fund I LP, may be deemed to share voting and dispositive power with respect to the shares held by ZM PE Fund I LP. Q&U Investments, LLC, the managing member of ZM PE Fund I GP, may be deemed to share voting and dispositive power with respect to the shares held by ZM PE Fund I LP. Each of these entities disclaims any beneficial ownership of the securities held by ZM PE Fund I LP except to the extent of any pecuniary interest therein.

(2) 315,000 shares transferred in an inter-affiliate transfer of shares from ZM Private Equity Fund II, L.P. ("ZM PE Fund II LP") to ZM EAC LLC. ZM Private Equity Fund II GP, LLC ("ZM PE Fund II GP"), the general partner of ZM PE Fund II LP, may be deemed to share voting and dispositive power with respect to the shares held by ZM PE Fund II LP. Q&U Investments, LLC, the managing member of ZM PE Fund II GP, may be deemed to share voting and dispositive power with respect to the shares held by ZM PE Fund II LP. Each of these entities disclaims any beneficial ownership of the securities held by ZM PE Fund II LP except to the extent of any pecuniary interest therein.

(3) 735,000 shares transferred in an inter-affiliate transfer of shares from ZM PE Fund I LP to ZM EAC LLC.

(4) 315,000 shares transferred in an inter-affiliate transfer of shares from ZM PE Fund II LP to ZM EAC LLC.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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