

CAPITAL LEASE FUNDING INC  
 Form 4  
 September 09, 2005

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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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 \*  
**RANIERI LEWIS S**

2. Issuer Name and Ticker or Trading Symbol  
**CAPITAL LEASE FUNDING INC [LSE]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**09/07/2005**

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

**C/O CAPITAL LEASE FUNDING, INC., 110 MAIDEN LANE**

(Street)

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

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

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**NEW YORK, NY 10005**

(City) (State) (Zip)

**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   |   |
| Common Stock                    | 09/07/2005                           |  | J <sup>(1)</sup>               |   | 1,000,000   | D  | \$ 0 0  | By Hyperion CLF LLC <sup>(1)</sup>          |
| Common Stock                    | 09/07/2005                           |  | J <sup>(1)</sup>               |   | 24,139  | A  | \$ 0 49,139   |   |
| Common Stock                    | 09/07/2005                           |  | J <sup>(1)</sup>               |   | 100   | A  | \$ 0 100  | By Hyperion Funding II Corp. <sup>(1)</sup> |

|              |         |   |  |
|--------------|---------|---|--|
| Common Stock | 510,126 | I | By LSR<br>Capital<br>CLF LLC<br><u>(2)</u> |
|--------------|---------|---|--|

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

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(9-02)

**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. Nu |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-------|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-------|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| RANIERI LEWIS S<br>C/O CAPITAL LEASE FUNDING, INC.<br>110 MAIDEN LANE<br>NEW YORK, NY 10005 |               | X         |         |       |

## Signatures

/s/ Paul H. McDowell by Power of Attorney for Lewis S. Ranieri 09/08/2005

\*\*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) On September 7, 2005, Hyperion CLF LLC distributed 1,000,000 shares of Capital Lease Funding, Inc. common stock to the partners of Hyperion Partners II L.P. Mr. Ranieri received 24,139 shares in the distribution, representing his pecuniary interest in the shares

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previously owned by Hyperion CLF LLC. Hyperion Funding II Corp. received 100 shares in the distribution, representing its pecuniary interest in the shares previously owned by Hyperion CLF LLC. The reporting person is the chairman and president, a director and the majority stockholder of Hyperion Funding II Corp. The reporting person disclaims beneficial ownership of securities owned by Hyperion Funding II Corp. except to the extent of his pecuniary interest therein.

- (2) The reporting person is the managing member of, and sole capital contributor to, LSR Capital CLF LLC. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

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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