CapLease, In Form 4 March 24, 20											
FORM	4 UNITED STAT	FS SECURI	TIFS A	ND FY(плн	NCF	COMMISSION	r	PPROVAL		
	UNITED STAT		hington,			UGE		OMB Number:	3235-0287		
Check this box								Expires:	January 31,		
if no longer subject to STATEMENT OF CHANGES IN BENEFICIAL OWNE						NERSHIP OF	Estimated a	2005 average			
Section 1 Form 4 o		SECURITIES						burden hours per			
Form 5	Filed pursuant t	o Section 16	(a) of the	e Securiti	es Ez	xchans	ge Act of 1934,	response	0.5		
obligation may cont	ns Section 17(a) of the							n			
See Instru		h) of the Inv	estment (Compan	y Act	of 19	40				
1(b).											
(Print or Type F	Responses)										
1. Name and Address of Reporting Person 2. Issuer Name and Ticker or Trading KREITMAN STANLEY Symbol					5. Relationship of Issuer	f Reporting Per	son(s) to				
KEIIMAI	N STAINLE I	Symbol					155001				
*			CapLease, Inc. [LSE]				(Check all applicable)				
			Date of Earliest Transaction fonth/Day/Year)			X Director	10%	b Owner			
PO BOX 57	/2008				Officer (give title Other (specify below)						
BOULEVA	RD						below)	0010W)			
			nendment, Date Original			6. Individual or Joint/Group Filing(Check					
Filed(Month/Day/Year)					Applicable Line) _X_ Form filed by One Reporting Person						
SYOSSET,	NY 11791						Form filed by M Person				
(City)	(State) (Zip)										
	-					ties Ac	quired, Disposed o		•		
1.Title of Security	2. Transaction Date 2A. I (Month/Day/Year) Exect	Deemed ution Date, if	on Date, if TransactionAcquired (A) or Code Disposed of (D)			or	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect		
(Instr. 3)	any					•	(D) or	Beneficial			
	(Mon	th/Day/Year)	(Instr. 8)						Ownership (Instr. 4)		
					(A)		Reported				
			Cal V	A	or	D.:	Transaction(s) (Instr. 3 and 4)				
Common				Amount 3,250		Price	10.050	-			
Stock	03/24/2008		А	(1)	А	\$0	12,250	D			

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

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 control number.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Titl Amou Under Secur (Instr.	nt of lying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address		Relationships						
I O		Director	10% Owner	Officer	Other			
KREITMAN STANLEY PO BOX 575 UNDERHILL SYOSSET, NY 11791	BOULEVARD	Х						
Signatures								
/s/ Stanley Kreitman	03/24/2008							

<u>**</u>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).
- Stock grant under the company's stock plan. The shares will vest in three equal annual installments beginning on the first anniversary of (1) the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.