CapLease, Ir Form 4	nc.											
November 0	9, 2007											
FORM	14									PPROVAL		
Washington, D										3235-0287		
Check this box if no longer subject to Section 16. Form 4 or								NEDCHID OF	Expires:	January 31, 2005		
				SECUR		UA.	LUW	NEKSHIP OF	Estimated a burden hou response	average Irs per		
Form 5 obligatio may cont <i>See</i> Instru 1(b).	ns Section 1	7(a) of the		ility Hold	ing Con	ipany	Act of	e Act of 1934, f 1935 or Sectio 40				
(Print or Type I	Responses)											
GAGLIARDI MICHAEL E S			Symbol	2. Issuer Name and Ticker or Trading Symbol CapLease, Inc. [LSE]					5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	(Middle)	•	_	-			(Chec	ck all applicable	e)		
(2000)	(1100)	((· · · · · · · · · · · · · · · · · · ·				_X_ Director Officer (give below)		o Owner er (specify			
			endment, Date Original onth/Day/Year)				 6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person _Form filed by More than One Reporting Person 					
(City)	(State)	(Zip)	Table	e I - Non-D	erivative	Securi	ties Acc	uired, Disposed o	f, or Beneficial	lly Owned		
1.Title of Security (Instr. 3)	2. Transaction I (Month/Day/Ye	ear) Execution any	emed on Date, if 'Day/Year)	3. Transactic Code (Instr. 8) Code V	on(A) or D (D) (Instr. 3,	ispose	d of	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			
Common Stock	11/09/2007			P	2,500	A A	\$ 8.06	18,000	D			
Common Stock								2,500	Ι	By spouse (1)		
Common Stock								500	Ι	By son (1)		
Common Stock								500	Ι	By daughter		

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)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Titl	le and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	ate	Amou	int of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	/Year)	Under	rlying	Security	Secu
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Secur	ities	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	. 3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable	Date	Title	Number		
									of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
GAGLIARDI MICHAEL E	x							

Signatures

/s/ Michael E. Gagliardi	11/09/2007			
<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).
- (1) The reporting person disclaims beneficial ownership of these securities.

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.