

CapLease, Inc.  
Form 8-K  
December 12, 2007

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 12, 2007

**CAPLEASE, INC.**

(Exact name of registrant as specified in its charter)

<b>Maryland</b> (State or other jurisdiction of incorporation)	<b>1-32039</b> (Commission File Number)	<b>52-2414533</b> (I.R.S. Employer Identification No.)
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<b>1065 Avenue of the Americas, New York, NY</b> (Address of principal executive offices)	<b>10018</b> (Zip Code)
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**Registrant's telephone number, including area code: (212) 217-6300**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On December 12, 2007, Lewis S. Ranieri retired as Chairman of the Board of Directors of CapLease, Inc. and a member of the Investment Oversight Committee of the Board of Directors of CapLease, Inc. Mr. Ranieri's decision to retire does not reflect any disagreement with the Board or CapLease's management.

Effective December 12, 2007, the Board of Directors of CapLease, Inc. elected Paul H. McDowell Chairman of the Board of Directors. Mr. McDowell will continue in his role as CapLease's Chief Executive Officer.

A copy of the press release announcing the above changes is attached as Exhibit 99.1 hereto and incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit	Description
99.1	Press Release dated December 12, 2007

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CAPLEASE, INC.

By: /s/ Shawn P. Seale

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Shawn P. Seale  
Senior Vice President, Chief Financial Officer  
and Treasurer

Date: December 12, 2007

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