

Morgan Quinn  
Form 4  
May 24, 2012

**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 \*  
Morgan Quinn

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
60 E. 42ND STREET, SUITE 1400  
  
(Street)

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

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

NEW YORK, NY 10165

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

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 05/23/2012                           |  | J                              | (A)<br>735,000<br>(1)   | D \$ 8 666,991  | I  | See footnote (2)                                      |
| Common Stock                    | 05/23/2012                           |  | J                              | (A)<br>315,000<br>(3)   | D \$ 8 285,854  | I  | See footnote (4)                                      |
| Common Stock                    | 05/23/2012                           |  | J                              | (A)<br>1,050,000<br>(5)   | A \$ 8 4,900,125  | I  | See footnote (6)                                      |

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. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Morgan Quinn<br>60 E. 42ND STREET, SUITE 1400<br>NEW YORK, NY 10165 | X             | X         |         |       |

## Signatures

/s/ Edward Rizzuti, by Power of Attorney 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) Represents an inter-fund affiliate transfer of shares from ZM Private Equity Fund I, L.P. to ZM EAC LLC.  
By ZM Private Equity Fund I, L.P., of which ZM Private Equity Fund I GP, LLC is the general partner, of which Q&U Investments, LLC is the managing member, of which the reporting person is the managing member. Mr. Morgan is deemed to have sole voting and investment power of the issuer's shares held by ZM Private Equity Fund I, L.P., but disclaims beneficial interest of such shares, except to the extent of his pecuniary interest therein.
- (3) Represents an inter-fund affiliate transfer of shares from ZM Private Equity Fund II, L.P. to ZM EAC LLC.  
By ZM Private Equity Fund I, L.P., of which ZM Private Equity Fund I GP, LLC is the general partner, of which Q&U Investments, LLC is the managing member, of which the reporting person is the managing member. Mr. Morgan is deemed to have sole voting and investment power of the issuer's shares held by ZM Private Equity Fund I, L.P., but disclaims beneficial interest of such shares, except to the extent of his pecuniary interest therein.
- (4) Represents an inter-fund affiliate transfer of shares from ZM Private Equity Fund I, L.P. to ZM EAC LLC.  
By ZM Private Equity Fund I, L.P., of which ZM Private Equity Fund I GP, LLC is the general partner, of which Q&U Investments, LLC is the managing member, of which the reporting person is the managing member. Mr. Morgan is deemed to have sole voting and investment power of the issuer's shares held by ZM Private Equity Fund I, L.P., but disclaims beneficial interest of such shares, except to the extent of his pecuniary interest therein.

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- (5) Represents an inter-fund affiliate transfer of shares from ZM Private Equity Fund I, L.P. and ZM Private Equity Fund II, L.P. to ZM EAC LLC.

By ZM EAC LLC, of which the reporting issuer is the managing member. Mr. Morgan is deemed to have sole voting and investment

- (6) power of the issuer's shares held by ZM EAC LLC, but disclaims beneficial interest of such shares, 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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