



SUPPLEMENT TO ANNUAL FINANCIAL INFORMATION
for the Fiscal Year Ended June 30, 2010

Relating to:

DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES

LA/ONTARIO INTERNATIONAL AIRPORT

\$83,720,000 Refunding Revenue Bonds Series 2006A (TAX-EXEMPT) (AMT)

\$6,435,000 Refunding Revenue Bonds Series 2006B (TAXABLE)

Dated as of:

March 9, 2011

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INTRODUCTION

This Supplement to Annual Financial Information (this “Supplement”), including the cover page, supplements the Annual Financial Information by the Department of Airports of the City of Los Angeles (the “Department”) as of December 27, 2010 (the “Report”), and is being furnished by the Department to provide updated financial and operating information of the Department of the type included in the final official statement for the following outstanding bonds of the Department (collectively, the “Bonds”):

- \$83,720,000 aggregate principal amount of Ontario International Airport Refunding Revenue Bonds Series 2006A; and
- \$6,435,000 aggregate principal amount of Ontario International Airport Refunding Revenue Bonds Series 2006B.

This Supplement is provided pursuant to covenants made by the Department in connection with the issuance of the Bonds pursuant to that certain Continuing Disclosure Certificate dated as of October 1, 2006 (the “Continuing Disclosure Certificate”).

Official Statement and Prior Reports

For further information and a more complete description of the Bonds, reference is made to the Official Statement for the Bonds dated October 17, 2006 (the “Official Statement”) and the Department’s previous reports of annual financial information beginning with the report for the Fiscal Year ended June 30, 2007 (the “Prior Reports”), each of which speak only as of their respective dates. Investors are advised to refer to the Official Statement for information concerning the initial issuance of and security for the Bonds. Capitalized terms used but not defined in this Report have the meanings given to them in the Official Statement.

Disclaimers

Except as set forth in this Supplement, the Department has not updated any information contained in the Prior Reports.

THE BONDS ARE SPECIAL OBLIGATIONS OF THE DEPARTMENT, PAYABLE SOLELY FROM AND SECURED BY A PLEDGE OF NET PLEDGED REVENUES DERIVED BY THE DEPARTMENT FROM THE OPERATIONS OF LA/ONTARIO INTERNATIONAL AIRPORT (“ONT”) AND CERTAIN LIMITED FUNDS AND ACCOUNTS AS DESCRIBED IN THE OFFICIAL STATEMENT. NONE OF THE PROPERTIES OF THE AIRPORT SYSTEM IS SUBJECT TO ANY MORTGAGE OR OTHER LIEN FOR THE BENEFIT OF THE OWNERS OF THE BONDS, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE DEPARTMENT OR THE CITY OF LOS ANGELES IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS.

By providing the information in this Supplement, the Department does not imply or represent (a) that all information provided in this Supplement is material to investors’ decisions regarding investment in the Bonds, (b) the completeness or accuracy of any financial, operational, or other information not included in this Supplement, the Report or in the Official Statement, (c) that no changes, circumstances or events have occurred since the end of the Fiscal Year ended June 30, 2010 or (d) that no other information exists which may have a bearing on the Department’s financial condition, the security for the Bonds or an investor’s decision to buy, sell or hold the Bonds.

The information set forth in this Supplement has been furnished by the Department and is believed to be accurate and reliable but is not guaranteed as to accuracy or completeness. No statement contained in this Supplement should be construed as a prediction or representation about future financial performance of the Department. Historical results presented in this Supplement may not be indicative of future operating results.

FURTHER INFORMATION

For further information regarding this Supplement, please address your questions to:

City of Los Angeles
Department of Airports
P.O. Box 92216
Los Angeles, CA 90009-2216
Attn: Ryan Yakubik, Director of Capital Development & Budget
(424) 646-5251

Passenger Enplanements and Airline Market Shares

The following table has been updated since the filing of the Report to reflect corrected information and shows historical total enplanements by airline for Fiscal Years 2006 to 2010. The corrected information appears in the Fiscal Year 2010 Enplanements and Share columns.

TABLE 7
DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES
LA/ONTARIO INTERNATIONAL AIRPORT
(RANKED BY FISCAL YEAR 2010 RESULTS)
HISTORICAL TOTAL ENPLANEMENTS BY AIRLINE⁽¹⁾

Airline	Fiscal Year 2006		Fiscal Year 2007		Fiscal Year 2008		Fiscal Year 2009		Fiscal Year 2010	
	Enplanements	Share ⁽²⁾	Enplanements	Share ⁽²⁾	Enplanements	Share ⁽²⁾	Enplanements	Share ⁽²⁾	Enplanements	Share ⁽²⁾
1. Southwest Airlines ⁽³⁾	1,770,226	49.1%	1,774,212	50.2%	1,731,689	48.8%	1,412,930	53.7%	1,278,752	52.9%
2. American Airlines	248,497	6.3	221,952	6.3	219,614	6.2	197,943	7.5	212,397	8.8
3. US Airways	266,980	7.4	259,470	7.3	247,920	7.0	205,250	7.8	188,537	7.8
4. Continental Airlines ⁽⁴⁾	150,386	4.2	147,383	4.2	138,542	3.9	144,210	5.3	147,384	6.1
5. United Air Lines ⁽⁴⁾	242,703	6.7	225,434	6.4	197,140	5.6	162,653	6.2	143,238	5.9
6. Skywest Airlines	124,173	3.4	151,362	4.3	112,316	3.2	96,243	3.7	136,028	5.6
7. Alaska Airlines	153,817	4.3	146,968	4.2	155,492	4.4	121,414	4.6	124,560	5.2
8. Delta Airlines	343,089	9.5	275,411	7.8	242,279	6.8	120,822	4.6	97,965	4.1
9. Horizon Air Industries	95,024	2.6	96,038	2.7	82,172	2.3	61,275	2.3	56,783	2.3
10. Aerovias De Mexico SA de CV	55,867	1.5	54,152	1.5	35,507	1.0	33,586	1.3	19,633	0.8
11. Great Lakes Aviation	--	--	--	--	--	--	5,232	0.2	7,786	0.3
12. Allegiant Air ⁽⁵⁾	1,160	0.0 ⁽⁶⁾	1,755	0.1	1,783	0.1	1,037	0.0 ⁽⁶⁾	1,191	0.0 ⁽⁶⁾
13. MN Airlines ⁽⁵⁾	26	0.0 ⁽⁶⁾	--	--	--	--	276	0.0 ⁽⁶⁾	1,105	0.0 ⁽⁶⁾
14. Ryan International Airlines ⁽⁵⁾	341	0.0 ⁽⁶⁾	--	--	260	0.0 ⁽⁶⁾	117	0.0 ⁽⁶⁾	271	0.0 ⁽⁶⁾
15. Miami Air International ⁽⁵⁾	--	--	189	0.0 ⁽⁶⁾	--	--	564	0.0 ⁽⁶⁾	270	0.0 ⁽⁶⁾
16. CMA Mexicana Airlines ⁽⁵⁾	79	0.0 ⁽⁶⁾	298	0.0 ⁽⁶⁾	191	0.0 ⁽⁶⁾	195	0.0 ⁽⁶⁾	240	0.0 ⁽⁶⁾
17. Mesa Airlines ⁽⁵⁾	48,090	1.3	26,140	0.7	730	0.0 ⁽⁶⁾	--	--	239	0.0 ⁽⁶⁾
18. Sierra Pacific Airlines ⁽⁵⁾	256	0.0 ⁽⁶⁾	249	0.0 ⁽⁶⁾	--	--	223	0.0 ⁽⁶⁾	224	0.0 ⁽⁶⁾
19. Omni Air International ⁽⁵⁾	373	0.0 ⁽⁶⁾	1,672	0.0 ⁽⁶⁾	115	0.0 ⁽⁶⁾	658	0.0 ⁽⁶⁾	213	0.0 ⁽⁶⁾
20. Air Canada ⁽⁵⁾	144	0.0 ⁽⁶⁾	477	0.0 ⁽⁶⁾	370	0.0 ⁽⁶⁾	419	0.0 ⁽⁶⁾	152	0.0 ⁽⁶⁾
Sub-total	3,500,858	97.1%	3,122,020	88.4%	3,166,005	89.3%	2,564,389	97.2%	2,416,968	100.0%
Other	104,062	2.9%	410,917	11.6%	382,877	10.7%	66,803	2.8%	117	0.0 ⁽⁶⁾
Airport Total	3,604,920	100.0%	3,532,937	100.0%	3,548,882	100.0%	2,631,192	100.0%	2,417,085	100.0%

⁽¹⁾ For those airlines that were party to a completed merger or acquisition and operate under a single FAA certificate, only the surviving entity is presented in this table. However, the activity for the airlines that are now a part of the surviving airline is included in the information presented.

⁽²⁾ Totals may not add due to rounding.

⁽³⁾ In 2010, the respective Boards of Directors of Southwest and AirTran approved Southwest's acquisition of AirTran. The acquisition is subject to approval of the government and AirTran shareholders. Until the acquisition is complete, Southwest and AirTran will operate as separate airlines.

⁽⁴⁾ In 2010, the respective Boards of Directors and shareholders of United and Continental approved a merger of the two airlines, with operation under the United Airlines name. This merger was consummated on October 1, 2010. Although the merger is complete, United and Continental have announced that they intend to continue to operate as separate airlines until their operations have been fully integrated.

⁽⁵⁾ Unscheduled carrier at ONT, but may land if circumstances require.

⁽⁶⁾ Less than 0.1%

Source: Department of Airports of the City of Los Angeles, California.

CERTIFICATION

The undersigned hereby states and certifies that:

1. I am the duly appointed, qualified, and acting Chief Operating Officer of the Department, familiar with the facts herein certified, and I am authorized to certify the same on behalf of the Department.
2. The execution and delivery of this Supplement to the Municipal Securities Rulemaking Board have been duly authorized by the Department.
3. This certification is being provided in connection with this Supplement being delivered by the Department pursuant to the Continuing Disclosure Certificate.
4. The statements and information contained in this Supplement are true, correct, and complete in all material respects and, as of the date hereof, this Supplement does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

THE DEPARTMENT OF AIRPORTS OF THE CITY OF
LOS ANGELES

By: _____

Name: Stephen C. Martin

Its: Chief Operating Officer