

AAR CORP
Form 8-A12B
July 13, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-A

FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES
PURSUANT TO SECTION 12(b) OR 12(g) OF THE
SECURITIES EXCHANGE ACT OF 1934

AAR CORP.

(Exact name of registrant as specified in its charter)

Delaware

(State of incorporation or organization)

36-2334820

(I.R.S. Employer Identification No.)

One AAR Place

1100 North Wood Dale Road

Wood Dale, Illinois

(Address of principal executive offices)

60191

(Zip Code)

If this form relates to the registration of a class of securities pursuant to Section 12(b) of the Exchange Act and is effective pursuant to General Instruction A.(c), check the following box. X

If this form relates to the registration of a class of securities pursuant to Section 12(g) of the Exchange Act and is effective pursuant to General Instruction A.(d), please check the following box. O

Securities Act registration statement file number to which this form relates: **1-6263**.

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Securities to be registered pursuant to Section 12(b) of the Act:

**Title Of Each Class
To Be So Registered**
Common Stock Purchase Rights

**Name Of Each Exchange On
Which Each Class Is To Be Registered**
New York Stock Exchange
Chicago Stock Exchange

Securities to be registered pursuant to Section 12(g) of the Act:

None

Item 1. Description of Registrant's Securities to be Registered.

On July 10, 2007, the Board of Directors of AAR CORP. (the Company) declared a dividend distribution of one Right for each outstanding share of Common Stock, \$1.00 par value (the Common Stock), of the Company to the stockholders of record on August 6, 2007 (the Record Date). Each Right entitles the registered holder to purchase from the Company one share of Common Stock at a price of \$140 per share (the Purchase Price), subject to adjustment. The description and terms of the Rights are set forth in a Rights Agreement (the Rights Agreement) between the Company and Computershare Trust Company, N.A., as Rights Agent (the Rights Agent). The Rights replace the common stock purchase rights which were distributed to the Company's stockholders in 1997.

Until the earlier to occur of (i) the tenth business day after a public announcement that a person or group of affiliated or associated persons acquired, or obtained the right to acquire, beneficial ownership of 15% or more of the outstanding shares of Common Stock of the Company (such person or group being called an Acquiring Person and such date of first public announcement being called the Stock Acquisition Date), or (ii) the tenth business day after the commencement or announcement of an intention to make a tender offer or exchange offer which would result in any person or group of affiliated or associated persons becoming an Acquiring Person (the earlier of such dates being called the Distribution Date), the Rights will be evidenced, with respect to any of the Company's Common Stock certificates outstanding as of the Record Date, by such Common Stock certificate with a copy of this Summary of Rights attached thereto. The Rights Agreement provides that, until the Distribution Date, the Rights will be transferred with and only with the Company's Common Stock. Until the Distribution Date (or earlier redemption or expiration of the Rights), new Common Stock certificates issued after the Record Date upon transfer or new issuance of the Company's Common Stock will contain a notation incorporating the Rights Agreement by reference. Until the Distribution Date (or earlier redemption or expiration of the Rights), the surrender for transfer of any of the Company's Common Stock certificates outstanding as of the Record Date will also constitute the transfer of the Rights associated with the Common Stock represented by such certificate. As soon as practicable following the Distribution Date, separate certificates evidencing the Rights (Rights Certificates) will be mailed to holders of record of the Company's Common Stock as of the close of business on the Distribution Date and, thereafter, such separate Rights Certificates alone will evidence the Rights.

The Rights are not exercisable until the Distribution Date. The Rights will expire on August 6, 2017, unless earlier redeemed by the Company as described below.

The Purchase Price payable, and the number of shares of Common Stock or other securities or property issuable, upon exercise of the Rights are subject to adjustment from time to time to prevent dilution (i) in the event of a stock dividend on, or a subdivision, combination or reclassification of the Common Stock, (ii) upon the grant to holders of Common Stock of certain rights, options or warrants to subscribe for shares of Common Stock or convertible securities at less than the current market price of the Common Stock or (iii) upon the distribution to holders of Common Stock of evidences of indebtedness or assets (excluding (a) a regular periodic cash dividend or (b) a dividend payable in Common Stock) or of subscription rights, options or warrants (other than those referred to above).

In the event that a person becomes the beneficial owner of 15% or more of the outstanding shares of Common Stock (*i.e.*, becomes an Acquiring Person), each holder of a Right, other than Rights beneficially owned by the Acquiring Person (which will be void), will have the right to receive upon exercise thereof, that number of shares of Common Stock having a market value of two times the exercise price of the Right (such right being called the Flip-In right).

In the event that, on or after the Stock Acquisition Date, the Company were acquired in a merger or other business combination, or 50% or more of its assets or earning power were sold, proper provision shall be made so that each holder of a Right shall thereafter have the right to receive, upon the exercise thereof at the then current exercise price of the Right, that number of shares of common stock of the acquiring company which at the time of such transaction would have a market value of two times the exercise price of the Right. In the event that the Company were the surviving corporation in a merger involving the Acquiring Person and the Common Stock were not changed or exchanged, proper provision shall be made so that each holder of a Right, other than Rights beneficially owned by the Acquiring Person (which will be void), will thereafter have the right to receive upon exercise that number of shares of the Common Stock having a market value of two times the exercise price of the Right (such right being called the Flip-Over right). The holder of a right will no longer have a Flip-Over right if, and to the extent that, he has exercised his Flip-In right.

With certain exceptions, no adjustment in the Purchase Price will be required until cumulative adjustments require an adjustment of at least 1% in such Purchase Price. No fractional shares will be issued and, in lieu thereof, a cash payment will be made based on the market price of the Common Stock on the last trading date prior to the date of exercise.

At any time prior to the tenth day after the time that there is an Acquiring Person, the Company may, at its option, redeem the Rights in whole but not in part, at a price of \$0.01 per Right (the Redemption Price). Immediately upon the authorization of the redemption of the Rights by the Board of Directors of the Company, the Rights will terminate and the only right of the holders of Rights will be to receive the Redemption Price.

Until a Right is exercised, the holder thereof, as such, will have no rights as a stockholder of the Company, including, without limitation, the right to vote or to receive dividends.

The Board of Directors of the Company may amend the Rights Agreement from time to time, provided that any such changes do not adversely affect the interest of the holders of the Rights, and provided further that the Rights Agreement may not be supplemented or amended in any way after an Acquiring Person has become such.

A copy of the Rights Agreement is available to all Right holders free of charge from the Company. This summary description of the Rights does not purport to be complete and is qualified in its entirety by reference to the Rights Agreement, which is hereby incorporated herein by reference.

Item 2. Exhibits.

The following exhibits are filed as a part of this Registration Statement:

Exhibit

No.	Description
4.1	Rights Agreement, dated as of July 11, 2007, by and between AAR CORP. and Computershare Trust Company, N.A., as Rights Agent (incorporated by reference to Exhibit 4.1 to AAR CORP.'s Current Report on Form 8-K dated July 10, 2007, File No. 1-6263).

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SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

Dated: July 13, 2007

AAR CORP.

By: */s/ Howard A. Pulsifer*
Howard A. Pulsifer
Vice President, Secretary and General Counsel

EXHIBIT INDEX

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