

LOUDERMILK R CHARLES SR

Form 4

December 22, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
LOUDERMILK R CHARLES SR

(Last) (First) (Middle)

309 E. PACES FERRY ROAD, N.E.

(Street)

ATLANTA, GA 30305-

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
AARON RENTS INC [RNT]

3. Date of Earliest Transaction
(Month/Day/Year)
12/20/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Chairman and CEO

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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)
			Code	V	Amount	(D)	Price
Aaron Rnts Cl. A Com					5,353,875	D	
Aaron Rnts Com Stock					1,200,711	D	
Aaron Rnts Com Stock					12,988	I	By: Spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Aaron Rnts Com Stock Option	\$ 13.63	12/20/2006		D ⁽¹⁾			9,450	11/01/2007 ⁽¹⁾	11/01/2014	Aaron Rnts Com Stock	9,450
Aaron Rnts Com Stock Option	\$ 13.63	12/20/2006		D ⁽²⁾			22,500	05/13/2007 ⁽²⁾	05/13/2014	Aaron Rnts Com Stock	22,500
Aaron Rnts Com Stock Option	\$ 13.63	12/20/2006		D ⁽³⁾			16,500	07/30/2007 ⁽³⁾	07/30/2014	Aaron Rnts Com Stock	16,500
Aaron Rnts Com Stock Option	\$ 18.7667 ⁽²⁾	12/20/2006		A ⁽²⁾		22,500		05/13/2007 ⁽²⁾	05/13/2014	Aaron Rnts Com Stock	22,500
Aaron Rnts Com Stock Option	\$ 21.4133 ⁽³⁾	12/20/2006		A ⁽³⁾		16,500		07/30/2007 ⁽³⁾	07/30/2014	Aaron Rnts Com Stock	16,500
Aaron Rnts Com Stock Option	\$ 21.44 ⁽¹⁾	12/20/2006		A ⁽¹⁾		9,450		11/01/2007 ⁽¹⁾	11/01/2014	Aaron Rnts Com Stock	9,450

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOUDERMILK R CHARLES SR 309 E. PACES FERRY ROAD, N.E. ATLANTA, GA 30305-	X	X	Chairman and CEO	

Signatures

Robert Sinclair, by Power of Attorney

12/22/2006

__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).

The two reported transactions involve an amendment of an outstanding option to increase the exercise prize, resulting in the deemed
(2) cancellation of the "old" option and the grant of a replacement option. The option was originally granted on May 13, 2004 and provides for three year vesting.

The two reported transactions involve an amendment of an outstanding option to increase the exercise prize, resulting in the deemed
(3) cancellation of the "old" option and the grant of a replacement option. The option was originally granted on July 30, 2004 and provides for three year vesting.

The two reported transactions involve an amendment of an outstanding option to increase the exercise prize, resulting in the deemed
(1) cancellation of the "old" option and the grant of a replacement option. The option was originally granted on November 1, 2004 and provides for three year vesting.

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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