

LOUDERMILK R CHARLES SR
Form 4
December 22, 2006

FORM 4

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

OMB APPROVAL

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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 *
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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) 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 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).
 - (2) The two reported transactions involve an amendment of an outstanding option to increase the exercise prize, resulting in the deemed 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.
 - (3) The two reported transactions involve an amendment of an outstanding option to increase the exercise prize, resulting in the deemed 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.
 - (1) The two reported transactions involve an amendment of an outstanding option to increase the exercise prize, resulting in the deemed 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.