

LOUDERMILK ROBERT C JR  
Form 4  
December 27, 2010

**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 \*  
LOUDERMILK ROBERT C JR

2. Issuer Name and Ticker or Trading Symbol  
AARON'S INC [AAN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
309 E. PACES FERRY ROAD, N.E.

3. Date of Earliest Transaction (Month/Day/Year)  
12/22/2010

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

President and CEO

(Street)

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

ATLANTA, GA 30305-

(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) |            |                                 |                 |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|------------|---------------------------------|-----------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |            |                                 |                 |
| Common Stock                    | 12/22/2010                           |  | S                              |   | 37,000  | D  | \$ 20.0269  | 238,679    | I <sup>(4)</sup>                | By: Trust       |
| Common Stock                    | 12/23/2010                           |  | S                              |   | 8,000   | D  | \$ 20   | 230,679    | I <sup>(4)</sup>                | By: Trust       |
| Common Stock                    |                                      |  |                                |   |   |  |   | 401,553    | D <sup>(1)</sup> <sup>(2)</sup> |                 |
| Common Stock                    |                                      |  |                                |   |   |  |   | 7,249.8977 | I                               | By: 401(k) Plan |
| Common Stock                    |                                      |  |                                |   |   |  |   | 41,182     | I <sup>(3)</sup>                | By: Spouse      |

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                   |       |
|---|---------------|-----------|-------------------|-------|
|   | Director      | 10% Owner | Officer           | Other |
| LOUDERMILK ROBERT C JR<br>309 E. PACES FERRY ROAD, N.E.<br>ATLANTA, GA 30305- | X             |           | President and CEO |       |

## Signatures

s/ Aleksandra T. Nearing, by Power of Attorney for Robert C. Loudermilk, Jr.

12/27/2010

\_\_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) 7,500 shares pertain to restricted Common Stock granted on November 7, 2006.

(2) Reflects (i) the automatic conversion on December 10, 2010 of each outstanding share of the Company's nonvoting Common Stock, Par Value \$0.50 Per Share, into one share of the Company's Class A Common Stock, Par Value \$0.50 Per Share and (ii) the simultaneous redesignation of the Class A Common Stock, Par Value \$0.50 Per Share, as Common Stock, Par Value \$0.50 Per Share, pursuant to the Amended and Restated Certificate of Incorporation of the Company effective December 10, 2010. Immediately prior to the automatic conversion, the reporting person held 313,152 shares of Common Stock and 88,401 shares of Class A Common Stock. Such share conversion was an exempt transaction pursuant to SEC Rule 16b-7.

(3) Reflects (i) the automatic conversion on December 10, 2010 of each outstanding share of the Company's nonvoting Common Stock, Par Value \$0.50 Per Share, into one share of the Company's Class A Common Stock, Par Value \$0.50 Per Share and (ii) the simultaneous

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redesignation of the Class A Common Stock, Par Value \$0.50 Per Share, as Common Stock, Par Value \$0.50 Per Share, pursuant to the Amended and Restated Certificate of Incorporation of the Company effective December 10, 2010. Immediately prior to the automatic conversion, the reporting person held 39,157 shares of Common Stock and 2,025 shares of Class A Common Stock. Such share conversion was an exempt transaction pursuant to SEC Rule 16b-7.

- (4) Reflects (i) the automatic conversion on December 10, 2010 of each outstanding share of the Company's nonvoting Common Stock, Par Value \$0.50 Per Share, into one share of the Company's Class A Common Stock, Par Value \$0.50 Per Share and (ii) the simultaneous redesignation of the Class A Common Stock, Par Value \$0.50 Per Share, as Common Stock, Par Value \$0.50 Per Share, pursuant to the Amended and Restated Certificate of Incorporation of the Company effective December 10, 2010. Immediately prior to the automatic conversion, the reporting person held 197,409 shares of Common Stock and 78,270 shares of Class A Common Stock. Such share conversion was an exempt transaction pursuant to SEC Rule 16b-7.

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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