

LOUDERMILK ROBERT C JR
Form 4
December 22, 2006

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 RENTS INC [RNT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

(Street)

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

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

ATLANTA, GA 30305-

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

(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 Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Aaron Rnts Com Stock					565,228	D	
Aaron Rnts Com Stock					4,711.3702	I	By: 401(k) Plan
Aaron Rnts Com Stock					37,827	I	By: Spouse
Aaron Rnts Cl. A					3,375	I	By: Trust

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Com

Aaron
Rnts Com
Stock

229,310 I By: Trust

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

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

Option

Aaron
Rnts
Com
Stock
Option

\$ 21.44
(3)

12/20/2006

A(3)

9,450

11/01/2007(3)

11/01/2014

Aaron
Rnts
Com
Stock

9,450

Reporting Owners

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

Signatures

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

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
(1) 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
(2) 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
(3) 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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