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LOUDERMILK R CHARLES SR

Form 4

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December 22, 2006

OMB APPROVAL UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading LOUDERMILK R CHARLES SR Issuer Symbol AARON RENTS INC [RNT] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director X 10% Owner X_ Officer (give title _ Other (specify 309 E. PACES FERRY ROAD, N.E. 12/20/2006 below) Chairman and CEO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting ATLANTA, GA 30305-Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Indirect Beneficial (Instr. 3, 4 and 5) Ownership (Month/Day/Year) (Instr. 8) Owned (I) Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price Aaron

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

By: Spouse

D

D

Ι

5,353,875

1,200,711

12,988

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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) | e 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transactio Code (Instr. 8) | TransactiorDerivative Code Securities Acquired | | 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 | Amou or Numb of Sha |
| Aaron Rnts Com Stock Option | \$ 13.63 | 12/20/2006 | | D <u>(1)</u> | | 9,450 | 11/01/2007(1) | 11/01/2014 | Aaron Rnts Com Stock | 9,45 |
| 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 | 22,5 |
| Aaron Rnts Com Stock Option | \$ 13.63 | 12/20/2006 | | D <u>(3)</u> | | 16,500 | 07/30/2007(3) | 07/30/2014 | Aaron Rnts Com Stock | 16,5 |
| 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 | 22,5 |
| Aaron Rnts Com Stock Option | \$ 21.4133 (<u>3)</u> | 12/20/2006 | | A(3) | 16,500 | | 07/30/2007(3) | 07/30/2014 | Aaron Rnts Com Stock | 16,5 |
| Aaron Rnts Com Stock Option | \$ 21.44 (1) | 12/20/2006 | | A <u>(1)</u> | 9,450 | | 11/01/2007 <u>(1)</u> | 11/01/2014 | Aaron Rnts Com Stock | 9,45 |

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

LOUDERMILK R CHARLES SR
309 E. PACES FERRY ROAD, N.E. X X Chairman and CEO

ATLANTA, GA 30305-

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. 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.

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