

Gibbs Elizabeth L  
 Form 4  
 August 22, 2012

**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 \*  
 Gibbs Elizabeth L

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.  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/21/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 VP, General Counsel

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/21/2012		M		11,250	A	\$ 14.0933
							16,033
							D <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	08/21/2012		S		11,250	D	\$ 30.0157
							4,783
							D <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	08/21/2012		M		3,750	A	\$ 14.1067
							8,533
							D <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	08/21/2012		S		3,750	D	\$ 30.0157
							4,783
							D <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock							7.9459
							I
							By: 401(k) Plan

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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
Stock Options (Right to Buy)	\$ 14.0933	08/21/2012		M	11,250	11/13/2010 11/13/2017	Common Stock	11,250
Stock Options (Right to Buy)	\$ 14.1067	08/21/2012		M	3,750	10/16/2011 10/16/2018	Common Stock	3,750

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gibbs Elizabeth L 309 E. PACES FERRY ROAD, N.E. ATLANTA, GA 30305			VP, General Counsel	

## Signatures

s/ Robert Sinclair, by Power of Attorney for Elizabeth L. Gibbs 08/22/2012

\_\_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) 581 shares pertain to restricted stock units granted on January 11, 2012.
- (2) 582 shares pertain to restricted stock units granted on March 19, 2012.

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(3) 847 shares pertain to restricted stock units granted on July 10, 2012.

(4) 679 shares pertain to restricted stock units granted on August 7, 2012.

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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