

BUTLER WILLIAM K JR  
 Form 4  
 August 14, 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 \*  
**BUTLER WILLIAM K JR**

(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'S INC [AAN]**

3. Date of Earliest Transaction (Month/Day/Year)  
**08/10/2012**

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)  
**Chief Operating Officer**

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/10/2012		M		4,800	A	\$ 14.2933
Common Stock	08/10/2012		S		4,800	D	\$ 29.156
Common Stock	08/10/2012		M		49,500	A	\$ 14.2755
Common Stock	08/10/2012		S		49,500	D	\$ 29.156
Common Stock	08/13/2012		M		23,550	A	\$ 14.2933

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Common Stock	08/13/2012	S	23,550	D	\$ 29.4168	209,991	D <u>(1)</u> <u>(2)</u>
Common Stock	08/13/2012	M	37,500	A	\$ 14.0933	247,491	D <u>(1)</u> <u>(2)</u>
Common Stock	08/13/2012	S	37,500	D	\$ 29.4168	209,991	D <u>(1)</u> <u>(2)</u>
Common Stock	08/13/2012	M	25,000	A	\$ 14.1067	234,991	D <u>(1)</u> <u>(2)</u>
Common Stock	08/13/2012	S	25,000	D	\$ 29.4168	209,991	D <u>(1)</u> <u>(2)</u>
Common Stock						7,828.5297	I

By:  
401(k)  
Plan

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 14.2933	08/10/2012		M	4,800	11/01/2007	11/01/2014	Common Stock	4,800
Stock Options (Right to Buy)	\$ 14.2755	08/10/2012		M	49,500	07/30/2007	07/30/2014	Common Stock	49,500
Stock Options (Right to Buy)	\$ 14.2933	08/13/2012		M	23,550	11/01/2007	11/01/2014	Common Stock	23,550

Stock Options (Right to Buy)	\$ 14.0933	08/13/2012	M	37,500	11/13/2010	11/13/2017	Common Stock	37,500
Stock Options (Right to Buy)	\$ 14.1067	08/13/2012	M	25,000	10/16/2011	10/16/2018	Common Stock	25,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUTLER WILLIAM K JR 309 E. PACES FERRY ROAD, N.E. ATLANTA, GA 30305-	X		Chief Operating Officer	

## Signatures

/s/ Robert Sinclair, by Power of Attorney for William K.  
Butler

08/14/2012

\_\_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) 75,000 shares pertain to restricted stock units of Common Stock granted on February 23, 2010.
- (2) 75,000 shares pertain to restricted stock units of Common Stock granted on February 22, 2011.

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.