

AAR CORP
 Form 4
 December 30, 2009

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 *
 ROMENESKO TIMOTHY J

(Last) (First) (Middle)
 1100 N. WOOD DALE ROAD
 (Street)

WOOD DALE, IL 60191

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 AAR CORP [AIR]

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/28/2009

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)
 President & COO

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	12/28/2009		M	4,000 A \$ 14.9	134,043.2594	D	
Common Stock	12/28/2009		M	2,140 A \$ 16.05	136,183.2594	D	
Common Stock	12/28/2009		M	2,141 A \$ 16.05	138,324.2594	D	
Common Stock	12/28/2009		M	20,094 A \$ 16.05	158,418.2594	D	
Common Stock	12/28/2009		M	1,868 A \$ 17.5	160,286.2594	D	

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Common Stock 12/28/2009 F 30,243 D \$ 23.8471 130,043.2594 D

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	
Stock Option	\$ 14.9	12/28/2009		M	4,000	07/10/2002	07/10/2011	Common Stock	4,000
Stock Option	\$ 16.05	12/28/2009		M	2,140	01/07/2004	07/09/2012	Common Stock	2,140
Stock Option	\$ 16.05	12/28/2009		M	2,141	01/07/2004	07/09/2012	Common Stock	2,141
Stock Option	\$ 16.05	12/28/2009		M	20,094	01/07/2004	07/11/2010	Common Stock	20,094
Stock Option	\$ 17.5	12/28/2009		M	1,868	07/22/2005	07/21/2013	Common Stock	1,868

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROMENESKO TIMOTHY J 1100 N. WOOD DALE ROAD WOOD DALE, IL 60191	X		President & COO	

Signatures

/s/ Jo-Ellen Kiddie, Power of Attorney
12/30/2009

**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).

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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