

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**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Michaels Steven A</u> (Last) (First) (Middle) 400 GALLERIA PARKWAY SE, SUITE 300 (Street) ATLANTA GA 30339 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>AARON'S INC [ AAN ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CFO, President Strategic Ops.</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/21/2019</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	02/21/2019		A		14,730 <sup>(1)</sup>	A	\$54.18	79,565	D	
Common Stock	02/21/2019		A		6,510 <sup>(2)</sup>	A	\$54.18	86,075	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Options (Right to Buy)	\$54.18	02/21/2019		A		18,120		03/07/2020 <sup>(3)</sup>	02/21/2029	Common Stock	18,120	\$0	18,120	D	

**Explanation of Responses:**

- On February 21, 2019, the Compensation Committee of the Issuer's Board of Directors determined these performance shares were earned, based on the level of attainment of various financial performance goals. These shares, which were granted in March 2018, are expected to vest in three equal increments on each of March 7, 2019, 2020 and 2021, subject to the grant agreement between the Issuer and the Reporting Person.
- Restricted stock award which is expected to vest in three equal increments on each of March 7, 2020, 2021 and 2022, subject to the grant agreement between the Issuer and the Reporting Person.
- Stock option award is expected to vest in three equal increments on each of March 7, 2020, 2021 and 2022, subject to the grant agreement between the Issuer and the Reporting Person.

**Remarks:**

/s/ Robert P. Sinclair, by  
Power of Attorney for Steven A. Michaels 02/25/2019

\*\* Signature of Reporting Person Date

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

\* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.