

AAR CORP  
Form 4  
March 22, 2005

**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 \*  
STORCH DAVID P

(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)  
03/18/2005

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, CEO & Director

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	03/18/2005		M		44,800	A	\$ 8.59
Common Stock	03/18/2005		M		240,000	A	\$ 11.13
Common Stock	03/18/2005		M		240,000	A	\$ 11.13
Common Stock	03/18/2005		M		90,000	A	\$ 11.6667
Common Stock	03/18/2005		M		300,000	A	\$ 13.3334

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Common Stock	03/18/2005	M	71,278	A	\$ 6.96	1,340,235	D	
Common Stock	03/18/2005	F	822,038	D	\$ 14.96	518,197	D	
Common Stock						18,810 <sup>(1)</sup>	I	by wife
Common Stock						6,876.173 <sup>(1)</sup>	I	by wife for minor children

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 Security (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
Stock Option	\$ 0	03/18/2005		M		240,000	10/11/2000	10/11/2010	Common Stock
Stock Option	\$ 0	03/18/2005		M		240,000	10/11/2000	10/11/2010	Common Stock
Stock Option	\$ 0	03/18/2005		M		44,800	07/09/2009	07/09/2012	Common Stock
Stock Option	\$ 6.96	03/18/2005		M		71,278	07/21/2004	07/21/2013	Common Stock
Stock Option	\$ 14.96	03/18/2005 <sup>(2)</sup>		A	70,188		03/18/2005	10/11/2005	Common Stock
Stock Option	\$ 14.96	03/18/2005 <sup>(2)</sup>		A	267,381		03/18/2005	07/09/2006	Common Stock
Stock Option	\$ 14.96	03/18/2005 <sup>(2)</sup>		A	178,556		03/18/2005	10/11/2010	Common Stock
Stock Option	\$ 14.96	03/18/2005 <sup>(2)</sup>		A	178,556		03/18/2005	10/11/2010	Common Stock
Stock Option	\$ 14.96	03/18/2005 <sup>(2)</sup>		A	25,724		03/18/2005	07/09/2012	Common Stock

Stock Option	\$ 14.96	03/18/2005 <sup>(2)</sup>	A	33,161	03/18/2005	07/21/2013	Common Stock	3
Stock Option	\$ 26	03/18/2005	M	90,000	10/11/1996	10/11/2005	Common Stock	9
Stock Option	\$ 30	03/18/2005	M	300,000	07/09/1996	07/09/2006	Common Stock	3

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STORCH DAVID P 1100 N. WOOD DALE ROAD WOOD DALE, IL 60191-	X		President, CEO & Director	

## Signatures

Jo-Ellen Kiddie, Power of Attorney  
03/22/2005

        \*\*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) I disclaim any beneficial interest in these shares.
  - (2) Reload option resulting from withholding of stock in payment of exercise price.

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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