AAR CORP Form 4 June 03, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

Check this box if no longer subject to STATEME

subject to Section 16. Form 4 or Form 5

Form 4 or Form 5 obligations may continue. See Instruction 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(b) of the Investment Company Act of 1940

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person **
WALFISH MARC JAY

1100 N. WOOD DALE ROAD

(Zip)

2. Issuer Name and Ticker or Trading Symbol

AAR CORP [AIR]

(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

06/02/2008

(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)

dment, Date Original 6. Individual or Joint/Group Filing(Check h/Day/Year) Applicable Line)

4. Securities

X Form filed by One Reporting Person
___ Form filed by More than One Reporting

Issuer

below)

X_ Director

Officer (give title

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

5. Amount of

Beneficially

Securities

WOOD DALE, IL 60191-

(City)

1.Title of Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year) (Month/Day/Year)

(State)

Execution Date, if TransactionAcquired (A) or any Code Disposed of (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5)

(Instr. 8) (Instr. 3, 4 and 5) Owned
Following
Reported
Transaction(s)
Or
Code V Amount (D) Price

Owned
Following
Reported
Transaction(s)
(Instr. 3 and 4)

Code V Amount (D) Pr Common Stock

14,500 D

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

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 control number.

SEC 1474

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

10% Owner

6. Ownership 7. Nature of

Indirect

Beneficial

Ownership

(Instr. 4)

Form: Direct

(D) or

Indirect (I)

(Instr. 4)

Other (specify

Estimated average

burden hours per

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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. Transact Code (Instr. 8)	Derivativ	Expiration Date (Month/Day/Y	re e	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (I	D) Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units	\$ 18.87	06/02/2008		A	598	06/02/2008	09/30/2024(1)	Common Stock	598

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

WALFISH MARC JAY 1100 N. WOOD DALE ROAD X WOOD DALE, IL 60191-

Signatures

Jo-Ellen Kiddie, Power of Attorney 06/03/2008

**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) Phantom stock units are payable in stock on a 1-for-1 basis or cash at the grantee's election upon retirement/termination as a director.

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.

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