

AAR CORP

Form 4

September 10, 2001

1. Name and Address of Reporting Person
Stern, Lee B.
1100 N. Wood Dale Road
Wood Dale, IL 60191-
2. Issuer Name and Ticker or Trading Symbol
AAR CORP. (AIR)
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
8/2001
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(X) Director () 10% Owner
() Officer (give title below) () Other (specify below)
7. Individual or Joint/Group Filing (Check Applicable Line)
(X) 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	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code V	4. Securities Acquired (A) or Disposed of (D)			5. Amount
			Amount	A/D	Price	
Common Stock	08/07/2001	G V	-600	D	\$0.0000	99100

TABLE II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

[illegible]

Explanation of Responses:

SIGNATURE OF REPORTING PERSON
/s/ Lee B. Stern

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DATE
09/10/2001