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AAR CORP Form 5 July 13, 2001

 Name and Address of Reporting Person Slapke, Philip C.
 1100 N. Wood Dale Road Wood Dale, IL 60191-

- 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 2001
- 5. If Amendment, Date of Original (Month/Day/Year)
- 6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 - () Director () 10% Owner
 - (X) Officer (give title below) () Other (specify below) Vice President
- 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

+	2. Trans- action Date (Month/	3. Trans- action Code	4. Securities Acquired (A) or Disposed of (D)			5. Amou Secu Bene Owne
	Day/ Year)		Amount	A/D	Price	-+ Year
Common Stock	05/28/2001 05/29/2001		-269 -195	D D	\$13.6600 \$13.9200	86410

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

+	+	+	+	+	+		+		+-
11.	12.	13.	4.	15.	16.		17.		8
1	1	1							1
1	1	1			1				1
1	1	I							1
	1	I					Title a	nd Amount	1
	1	I					of Unde	rlying	1
	Conver-	I		Number of			Securit:	ies	
	sion or	1		Derivative	Date Exerc	isable	+	+	+
	Exercise	I		Securities	and Expira	tion Date		Amount	1
	Price of	Transac-	Transac-	Acquired(A)	(Month/Day	/Year)		or	
Title of	Deriv-	tion Date	tion Code	Disposed(D)	+	+	+	Number	P
Derivative	ative	(Month/		+	+Date Exer-	Expira-		of	D
Security	Security	Day/Year)		(A) (D)	cisable	tion Date	Title	Shares	S
+	+	+	+	+	+	+	+	+	+-

Explanation of Responses:

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SIGNATURE OF REPORTING PERSON /s/ Philip C. Slapke

DATE 07/13/2001