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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

AAR CORP.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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One AAR Place
1100 North Wood Dale Road
Wood Dale, IL 60191

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON WEDNESDAY, OCTOBER 13, 2010

To Our Stockholders:

You are cordially invited to attend the 2010 Annual Meeting of Stockholders of AAR CORP. to be held on Wednesday, October 13, 2010, at 9:00 a.m. (Chicago time), at AAR CORP.'s corporate headquarters located at One AAR Place, 1100 North Wood Dale Road, Wood Dale, Illinois 60191. At the meeting, you will be asked to:

Elect three Class II directors to serve until the 2013 Annual Meeting of Stockholders;

Approve the AAR CORP. Section 162(m) Annual Cash Incentive Plan;

Ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending May 31, 2011; and

Transact any other business that may properly come before the 2010 Annual Meeting or any adjournment or postponement of the meeting.

This year we are again providing access to our proxy materials over the Internet. We mailed to all stockholders a "Notice of Internet Availability of Proxy Materials," which provides instructions on how to access our proxy materials over the Internet or, alternatively, how to request a paper copy of our proxy materials. We believe that Internet access reduces the cost and environmental impact of printing and distributing proxy materials for our Annual Meeting.

By Order of the Board of Directors,

Robert J. Regan
Vice President, General Counsel and Secretary

September 1, 2010

Your vote is important. We hope that you will attend the Annual Meeting in person, but even if you plan to attend, we encourage you to vote your shares as soon as possible, over the Internet, by telephone or by completing and returning the enclosed proxy card in the postage-paid envelope provided. You also may vote your shares in person if you attend the Annual Meeting.

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PROXY STATEMENT FOR THE
2010 ANNUAL MEETING OF STOCKHOLDERS

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One AAR Place
1100 North Wood Dale Road
Wood Dale, IL 60191

PROXY STATEMENT FOR THE
2010 ANNUAL MEETING OF STOCKHOLDERS

Our 2010 Annual Meeting of Stockholders will be held on Wednesday, October 13, 2010, at 9:00 a.m. (Chicago time), at AAR CORP.'s corporate headquarters located at One AAR Place, 1100 North Wood Dale Road, Wood Dale, Illinois 60191. We invite you to attend the Annual Meeting and ask that you vote on the items described in this Proxy Statement.

I. VOTING INFORMATION

This Proxy Statement and the related proxy materials are first being provided to stockholders on or about September 1, 2010 in connection with the solicitation of proxies by the Board of Directors for use at the 2010 Annual Meeting of Stockholders.

This year we are again providing access to our proxy materials over the Internet under the Securities and Exchange Commission's "notice and access" rules. To that end, we mailed to our stockholders a "Notice of Internet Availability of Proxy Materials," which provides instructions on how to:

- access and review our proxy materials over the Internet;
- submit your vote over the Internet; and
- request and receive a paper copy of our proxy materials.

What matters are stockholders voting on at this Annual Meeting?

Stockholders are voting on three matters:

- the election of Norman R. Bobins, James E. Goodwin, and Marc J. Walfish as Class II directors for a term expiring at the 2013 Annual Meeting of Stockholders;
- the approval of the AAR CORP. Section 162(m) Annual Cash Incentive Plan; and
- the ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending May 31, 2011.

The Board of Directors unanimously recommends that stockholders vote "FOR" each of these matters.

Who is entitled to vote?

The Board of Directors fixed August 19, 2010 as the record date for determining who is entitled to vote at the Annual Meeting.

If you were a stockholder of record (i.e., you held your shares in your own name rather than through a broker, bank or other nominee) at the close of business on August 19, 2010, you may vote your shares at the 2010 Annual Meeting.

If you were a street-name stockholder (i.e., you held your shares through a broker, bank or other nominee) on the record date, you are considered a "beneficial owner" of the stock. To vote those

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shares at the Annual Meeting, you must give voting instructions to your broker, bank or other intermediary who is the "nominee holder" of your shares. Effective January 1, 2010, your broker is no longer permitted to vote on your behalf in the election of directors unless you provide specific voting instructions to your broker. The Company has directed brokers, banks and other nominee holders to obtain voting instructions from their beneficial owners. Proxies submitted by nominee holders on behalf of beneficial owners will count toward a quorum and will be voted as instructed by the beneficial owners. You will receive additional instructions from your broker, bank or other nominee explaining how you may vote your shares held in street name.

A list of record stockholders entitled to vote will be available at the Company's offices, One AAR Place, 1100 North Wood Dale Road, Wood Dale, Illinois 60191 for 10 days prior to the meeting and at the meeting location during the meeting.

On the August 19, 2010 record date, 39,264,712 shares of common stock of the Company ("Common Stock") were outstanding. You will have one vote on each matter to be voted on for each share of Common Stock you owned on the record date.

How do stockholders vote by proxy or in person?

Stockholders of record at the close of business on the record date may vote on the matters that are before the Annual Meeting by proxy by completing, signing, dating and returning the enclosed proxy card, by voting by telephone or over the Internet, or by attending the Annual Meeting and voting in person.

How do stockholders vote by telephone or over the Internet?

You are encouraged to vote either by telephone or over the Internet. This will eliminate the need to sign, date and return your proxy card. You can vote by telephone or over the Internet 24 hours a day, seven days a week, until 10:59 p.m. (Chicago time) on the day prior to the Annual Meeting. Specific instructions for using the telephone and Internet voting methods are set forth on the proxy card. If you vote by telephone or over the Internet, please do not return your proxy card.

How do stockholders revoke a proxy?

You may revoke your proxy at any time before it is exercised, but only by:

- sending a written notice of revocation to the Secretary of the Company at the Company's address listed on the first page of this Proxy Statement;
- voting in person at the Annual Meeting;
- submitting another proxy by telephone or over the Internet; or
- delivering a later dated, signed proxy.

How will the proxy holders vote shares?

The proxy holders will vote shares in accordance with instructions on the proxy card. If no instructions are specified, the shares will be voted *FOR* the election of the nominees for Class II director designated by the Board; *FOR* the approval of the AAR CORP. Section 162(m) Annual Cash Incentive Plan; *FOR* the ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm, and upon any other matter that may properly come before the Annual Meeting in the discretion and best judgment of the proxy holders. If any

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director nominee becomes unavailable for election for any reason prior to the Annual Meeting vote, the Board may reduce the number of directors to be elected or substitute another person as nominee, in which case the proxy holders will vote for the substitute nominee.

How will the votes be counted?

All votes cast in person or by proxy will be tabulated by the inspectors of election appointed for the Annual Meeting. A majority of the outstanding shares of Common Stock entitled to vote, present in person or represented by proxy at the Annual Meeting, will constitute a quorum.

The inspectors of election will treat directions to withhold authority, abstentions and broker non-votes (i.e., where a nominee holding shares for a beneficial owner has not received voting instructions from the beneficial owner with respect to a particular matter and such nominee does not possess or choose to exercise his discretionary authority with respect to such matter) as shares that are present for purposes of determining a quorum. Directions to withhold authority will have no effect on the election of directors because directors are elected by a plurality of votes cast. Abstentions and broker non-votes will be disregarded for purposes of determining whether a matter has been approved because they are not considered votes cast. It is not anticipated that there will be any broker non-votes on the ratification of the appointment of KPMG LLP since brokers will have discretion to vote on this proposal even if they do not receive voting instructions from their beneficial owners.

Who is the Company's proxy solicitor?

The Company has engaged D. F. King & Co., 48 Wall Street, New York, New York 10005, to assist the Company in soliciting proxies at a total estimated cost of $11,500, plus reasonable out-of-pocket expenses. The cost of soliciting proxies will be paid by the Company. D. F. King & Co. may solicit proxies by mail, telephone, facsimile, e-mail, or in person. Certain officers, directors and employees of the Company may also solicit proxies for no additional compensation.

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II. PROPOSAL 1 ELECTION OF DIRECTORS

The Restated Certificate of Incorporation and By-Laws of the Company provide that the Board of Directors shall consist of between three and 15 directors, with the exact number of directors to be set from time to time by the Board. The number of directors is currently set at 11. The members of the Board are divided into three classes, each having a three-year term that expires in successive years: Class I (three directors), Class II (four directors), and Class III (four directors).

The Board of Directors has nominated three directors to be elected in Class II at the Annual Meeting, each to serve a three-year term expiring at the 2013 Annual Meeting or until the individual is succeeded by another qualified director who has been duly elected. The nominees for director in Class II at the Annual Meeting are Norman R. Bobins, James E. Goodwin and Marc J. Walfish. Gerald F. Fitzgerald, Jr., a director of the Company since 2006, has elected not to stand for re-election, and, effective as of October 13, 2010, the Board reduced the number of directors to 10, with Class I consisting of three directors, Class II consisting of three directors, and Class III consisting of four directors.

Each nominee is currently serving as a director of the Company. Each nominee has been determined by the Board to be "independent" within the meaning of the New York Stock Exchange ("NYSE") rules. Under Delaware law and the Company's By-Laws, the three nominees for director who individually receive the greatest number of votes will be elected directors of the Company.

The Board of Directors recommends that stockholders vote "FOR" all nominees.

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III. INFORMATION ABOUT THE DIRECTOR NOMINEES AND CONTINUING DIRECTORS

Information about the director nominees and continuing directors whose terms expire in future years is set forth below:

	Director Since
DIRECTOR NOMINEES:	
Class II Directors whose terms expire at the 2010 Annual Meeting:	
NORMAN R. BOBINS, 67: Since 2008, Non-Executive Chairman of The PrivateBank and Trust Company - Chicago (a financial services company). From May 2007 until October 2007, Chairman of the Board of LaSalle Bank Corporation. From 2002 to 2007, President and Chief Executive Officer of LaSalle Bank Corporation. From 2006 to 2007, President and Chief Executive Officer of ABN AMRO North America. From 2002 to 2007, Senior Executive Vice President at ABN AMRO Bank N.V., the Dutch parent of LaSalle Bank Corporation.	2007
Current public company directorships: The PrivateBancorp, Inc., SIMS Metal Management Limited and Nicor, Inc.	
The Board of Directors concluded that Mr. Bobins should serve as a director of the Company based on his 42 years of banking experience, his financial and accounting knowledge, his service as a director of other public companies, and his civic involvement as a director of various not-for-profit organizations.	
JAMES E. GOODWIN, 66: Since 2009, Chairman of Federal Signal Corporation (a safety and security products manufacturer). From 2007 to 2008, Interim President and Chief Executive Officer of Federal Signal Corporation. From 2001 to 2007, an independent business consultant. From 1999 to 2001, Chairman and Chief Executive Officer of UAL, Inc. and United Airlines, Inc., from which he retired after 34 years. From 1998 to 1999, President and Chief Operating Officer of United Airlines, Inc. From 1992 to 1998, Senior Vice President of United Airlines, Inc.	2002
Current public company directorships: First Chicago Bancorp, Federal Signal Corporation and John Bean Technologies Corp.	
The Board of Directors concluded that Mr. Goodwin should serve as a director of the Company based on his airline industry experience and expertise, including his leadership positions at UAL, Inc. and United Airlines, Inc., his management experience and his financial expertise, as well as his global consulting experience and his service as a director of other public companies.	

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	Director Since
MARC J. WALFISH, 58: Founding Partner of Merit Capital Partners (a mezzanine investor company) in 2003. From 1991 to 2003, partner at William Blair Mezzanine Capital Partners. From 1978 to 1991, various positions at Prudential Capital Corporation, most recently as Senior Vice President.	2003

The Board of Directors concluded that Mr. Walfish should serve as a director of the Company based on his experience in the finance industry, including as a founding partner of Merit Capital Partners, a mezzanine investor company, his knowledge of the capital markets and his expertise in corporate finance, strategic planning and risk management.

CONTINUING DIRECTORS:

Class III Directors whose terms expire at the 2011 Annual Meeting:

RONALD R. FOGLEMAN, 68: Since 1997, President and Chief Operating Officer of B Bar J Cattle Company (a consulting company). From 1994 to 1997, General, Chief of Staff, Headquarters United States Air Force, Washington, D.C.	2001

Current public company directorships: Alliant Techsystems, Inc.

Other public company directorships held in the past five years: World Air Holdings, Inc.

The Board of Directors concluded that Mr. Fogleman should serve as a director of the Company based on his leadership skills and record of accomplishment during a 34-year career with the United States Air Force, his business experience and business relationships gained through his senior management positions at two consulting organizations and his understanding of the government defense and services markets.

PATRICK J. KELLY, 55: Since 1986, Managing Director of KMK & Associates, LLC (a private equity firm with interests in companies operating in the food, distribution, technology, financial services, real estate and energy industries).	2006

The Board of Directors concluded that Mr. Kelly should serve as a director of the Company based on his leadership and operational experience at various businesses, his background as a long-term chief executive officer and his business expertise gained through his experience at a private equity firm with a diversified portfolio of operating companies.

TIMOTHY J. ROMENESKO, 53: Since 2007, President and Chief Operating Officer of AAR. From 1994 to 2007, Vice President, Chief Financial Officer and Treasurer of AAR. From 1991 to 1994, Corporate Controller of AAR.	2007

The Board of Directors concluded that Mr. Romenesko should serve as a director of the Company based on his current leadership position as President and Chief Operating Officer of the Company, his experience in various accounting and financial capacities during his 28-year career with the Company and his knowledge of the Company's commercial aviation and government and defense services markets.

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	Director Since
RONALD B. WOODARD, 67: Since 2003, Chairman of MagnaDrive, Inc. (an industrial torque transfer equipment company, which he co-founded following his retirement from The Boeing Company after 32 years). From 1995 to 1998, President of the Boeing Commercial Airplane Group. From 1991 to 1994, Vice President and General Manager of the Renton Division of Boeing Commercial Aircraft. From 1987 to 1991, President of deHavilland Aircraft. Prior to that, Vice President and General Manager of the Materiel Division of Boeing Commercial Aircraft, and various other management positions.	2004

Current public company directorships: Coinstar, Inc. and Continental Airlines, Inc.

The Board of Directors concluded that Mr. Woodard should serve as a director of the Company based on his original equipment manufacturing experience while at The Boeing Company, his knowledge of the commercial aviation industry and his experience as a director of other public companies, including Continental Airlines, Inc.

Class I Directors whose terms expire at the 2012 Annual Meeting:

MICHAEL R. BOYCE, 62: Since 2005, Chairman and Chief Executive Officer of PQ Corporation (a specialty chemicals company). Since 1998, Chairman and Chief Executive Officer of The Peak Group (an operating and acquisition company). From 1990 to 1998, President and Chief Operating Officer of Harris Chemical Group, Inc. (a chemicals company).	2005

Current public company directorships: Stepan Company.

The Board of Directors concluded that Mr. Boyce should serve as a director of the Company based on his experience as Chairman and Chief Executive Officer of two leading global organizations, his insight into global manufacturing, supply and distribution practices and his international business development skills.

JAMES G. BROCKSMITH, JR., 69: Since 1996, an independent business consultant. From 1990 to 1996, Deputy Chairman and Chief Operating Officer of KPMG LLP (a global accounting firm), where he retired after 31 years.	2001

Current public company directorships: Alberto Culver Company and Sempra Energy.

The Board of Directors concluded that Mr. Brocksmith should serve as a director of the Company based on his leadership position at KPMG, his knowledge of corporate accounting, tax and compliance practices and his expertise in financial and accounting issues relevant to the Company's businesses.

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	Director Since
DAVID P. STORCH, 57: Since 2007, Chairman of the Board and Chief Executive Officer of AAR. From 2005 until 2007, Chairman of the Board, President and Chief Executive Officer of AAR. From 1996 to 2005, President and Chief Executive Officer of AAR. From 1989 to 1996, President and Chief Operating Officer of AAR. From 1988 to 1989, Vice President of AAR.	1989

Current public company directorships: KapStone Paper and Packaging Corp. and Unitrin, Inc.

The Board of Directors concluded that Mr. Storch should serve as a director of the Company based on his current leadership position as Chairman and Chief Executive Officer of the Company, his leadership and management skills, his understanding of the Company's businesses gained during his 32-year career with the Company and his knowledge of the commercial aviation and government and defense services markets.

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IV. CORPORATE GOVERNANCE

General

The Company has an ongoing commitment to good governance and business practices. We regularly review our policies and procedures, giving due consideration to current developments and "best practices" in the area of corporate governance. We believe that we comply with all applicable Securities and Exchange Commission ("SEC") and NYSE rules and regulations and have adopted additional corporate governance practices that we believe are in the best interests of the Company and its stockholders.

Copies of the following corporate governance documents are available on the Company's website at www.aarcorp.com under "Investor Relations/Corporate Governance":

- Corporate Governance Guidelines
- Categorical Standards and Policy for Determining Director Independence
- Code of Business Ethics and Conduct
- Audit Committee Charter
- Compensation Committee Charter
- Nominating and Governance Committee Charter
- Executive Committee Charter

All of these corporate governance documents are also available in print to any stockholder upon written request to the Secretary of the Company at the Company's address listed on the first page of this Proxy Statement.

The Company maintains an Ethics Assist Line through a third-party provider to receive confidential complaints, information, suggestions or recommendations concerning the Company, its officers, directors and employees, policies, procedures, employment and business practices, accounting or audit matters, financial reporting or compliance with other Company policies or applicable regulatory or legal requirements. The Ethics Assist Line is toll-free and permits callers to identify themselves or remain anonymous at their election.

Director Independence

A majority of the members of the Board of Directors must be independent directors under the criteria established by the Board and under applicable NYSE rules. The Nominating and Governance Committee and the Board of Directors review each director annually and make a determination concerning independence after consideration of all known facts and circumstances. The Board has established categorical standards to assist it in determining director independence. The Company's "Categorical Standards and Policy for Determining Director Independence" include all of the elements of the applicable SEC and NYSE rules with respect to director independence, as well as those of the Company, and are attached as Appendix A to this Proxy Statement. Based on these categorical standards, its review of all relevant facts and information available, and the recommendations of the Nominating and Governance Committee, the Board, at its meeting in July 2010, affirmatively determined that no director has a material relationship with the Company that would impair the director's ability to exercise independent judgment and, accordingly, that each director is an independent director, except for David P. Storch, due to his status as Chairman of the Board and Chief Executive

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Officer of the Company, and Timothy J. Romenesko, due to his status as President and Chief Operating Officer of the Company. Under the NYSE rules, a director employed by the Company is not an independent director by definition.

Board Leadership Structure

The Board of Directors determines the leadership structure for the Board and the Company in a manner that it believes best serves the interests of the Company's stockholders. As stated in the Company's Corporate Governance Guidelines, the Board has no fixed policy with respect to combining or separating the offices of Chairman of the Board and Chief Executive Officer. Currently, the Company's Chief Executive Officer, David P. Storch, is also Chairman of the Board. The Board believes this structure is the most effective and appropriate leadership structure for the Board and the Company at this time for the following principal reasons:

Mr. Storch has served the Company in senior management positions for over 20 years (beginning in 1989 as President and Chief Operating Officer of the Company and continuing through his current position as Chairman and Chief Executive Officer). See "Executive Compensation Compensation Arrangement with Chief Executive Officer" on page 39 for information relating to Mr. Storch's 32-year career with the Company.

A combined Chairman and Chief Executive Officer has the ability to formulate and implement a strategic vision for the Company and to pursue business initiatives in support of that vision.

The Board of Directors, particularly the non-management directors, provides substantial independent oversight of the conduct of the Company's business. The Company does not have a lead director in title, but Ronald R. Fogleman, the Chairman of the Nominating and Governance Committee, acts in that capacity and chairs all executive sessions of the non-management directors. The non-management directors meet regularly in executive sessions, including at every regularly scheduled Board meeting, after which Mr. Fogleman briefs Mr. Storch as appropriate.

Risk Management Oversight

The Board of Directors, directly and through its committees, is responsible for overseeing management's process for assessing and managing the Company's exposure to risks. In that role, the Board regularly reviews and responds to management's business strategies and initiatives, the Company's quarterly and annual financial results and information relating to the Company's competitive position, customer base, and capital and liquidity position. The Audit Committee oversees management's enterprise risk committee, which is responsible for identifying the principal risks to the Company, developing and implementing risk mitigation strategies and reporting to the Audit Committee. In the fiscal year ending May 31, 2010 ("Fiscal 2010"), the enterprise risk committee reviewed and discussed with the Audit Committee the Company's principal risks and outlined its risk mitigation approach for addressing these risks. The Audit Committee reviews and reports to the Board on risks relating to accounting, financial reporting and legal compliance, risks identified by the Company's internal and external auditors, and matters raised through the Company's Ethics Assist Line. The Compensation Committee oversees and reports to the Board on the Company's incentive compensation programs to assure that they are appropriately structured to incentivize officers and key employees while assuring appropriate risk. The Nominating and Governance Committee oversees and reports to the Board on corporate governance risks, including director independence and related party transactions. The Board and its committees receive information from and have regular access to the individual members of management responsible for managing risk, including the Company's Chief Executive Officer, President, Chief Financial Officer, Group Vice Presidents, Controller, General Counsel and Internal Auditor.

Communications with the Board of Directors

Stockholders and other interested parties may communicate with the Board, the Chairman of the Board, independent directors as a group, or any individual director or Committee Chairman by mail addressed to: AAR CORP., Attention: Independent Directors, or the name of the individual director, c/o Corporate Secretary, AAR CORP., One AAR Place, 1100 North Wood Dale Road, Wood Dale, Illinois 60191. The independent members of the Board of Directors have approved procedures for the processing, review and disposition of all communications sent by stockholders or other interested parties to the Board of Directors.

Corporate Governance Guidelines

The Company adopted Corporate Governance Guidelines to codify long-standing policies and procedures and to demonstrate its commitment to corporate governance best practices. These Guidelines, under the administration of the Nominating and Governance Committee of the Board of Directors, address director qualification standards, director responsibilities, director access to management and independent advisors, director compensation, management evaluation and succession, and the annual performance evaluation of the Board of Directors. These Guidelines are reviewed annually by the Nominating and Governance Committee and the Board of Directors.

Director Nominations and Qualifications

The Board of Directors, acting through the Nominating and Governance Committee, is responsible for identifying, evaluating and recommending candidates for director. The Nominating and Governance Committee obtains recommendations from management, other directors, business and community leaders, and stockholders, and may retain the services of a consultant to assist in identifying candidates. The Nominating and Governance Committee considers all director candidates in the same manner, including director candidates recommended by stockholders, regardless of the source of the recommendation. In its evaluation of director candidates, the Nominating and Governance Committee considers the factors specified in the Company's Corporate Governance Guidelines, including:

- a high level of integrity and professional and personal ethics and values consistent with those of the Company;
- professional background and relevant business and industry experience;
- current employment, leadership experience and other board service;
- demonstrated business acumen or special technical skills or expertise (e.g., auditing, financial, legal or aviation/aerospace);
- a commitment to enhancing stockholder value and serving the interests of all stockholders;

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- independence (including within the meaning of the applicable NYSE rules) and freedom from any conflicts of interest that would interfere with a director's ability to discharge his duties; and

- willingness and ability to make the commitment of time and attention necessary for effective board service.

In addition, while the Board of Directors does not have a formal diversity policy relating to director nominations, the Nominating and Governance Committee considers the racial, ethnic and gender diversity of the Board and director candidates, as well as the diversity of their knowledge, skills, experience, background and perspective, to assure that the Company maintains the benefit of a diverse, balanced and effective Board.

A full list of the qualifications of director candidates considered by the Committee is set forth in the Corporate Governance Guidelines on the Company's website at www.aarcorp.com under "Investor Relations/Corporate Governance" and is available in print to any stockholder upon written request to the Secretary of the Company at the address listed on the first page of this Proxy Statement. The Nominating and Governance Committee regularly reviews these qualifications and the performance of individual directors and the Board as a whole.

Following its evaluation of director candidates, the Nominating and Governance Committee recommends its director nominees to the Board of Directors. The Board makes the final determination of director nominees to be elected by the Company's stockholders based on its review and consideration of the Committee's recommendation.

Stockholders may submit a proposed nomination to the Nominating and Governance Committee for consideration with respect to the Annual Meeting of Stockholders for the year 2011 by writing to the Secretary, AAR CORP., One AAR Place, 1100 North Wood Dale Road, Wood Dale, Illinois 60191. To be considered, proposed nominations must be received by the Secretary of the Company no later than April 18, 2011, must state the reasons for the proposed nomination and contain the information required under the Company's By-Laws, including the full name and address of each proposed nominee, as well as a brief biographical history setting forth past and present directorships, employment and occupations, information as to stock ownership, other arrangements regarding the Common Stock, and any other qualifications. Proposed nominations must also include a statement indicating that the proposed nominees have consented to being named in the Proxy Statement and to serve if elected.

Executive Sessions

Independent directors of the Board meet in executive session without management as part of each regular Board meeting and otherwise when circumstances make it advisable or necessary. The Chairman of the Nominating and Governance Committee presides at the executive sessions of independent directors.

Code of Business Ethics and Conduct

The Company's Code of Business Ethics and Conduct adopted by the Board of Directors applies to all directors, officers, and employees, including the Chairman and Chief Executive Officer, the President and Chief Operating Officer, the Chief Financial Officer, and the Chief Accounting Officer and Controller. The purpose of the Code of Business Ethics and Conduct is to promote the highest ethical standards in the Company's business practices and procedures, including the

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ethical handling of actual or apparent conflicts of interest; full, fair and timely disclosure; and compliance with applicable laws and governmental rules and regulations. Employees are encouraged to report to the Company any conduct that they believe in good faith to be in violation of the Code of Business Ethics and Conduct. We will post any amendments to the Code of Business Ethics and Conduct and any waivers from the Code granted by the Board to directors or executive officers on the Company's website as required under SEC rules.

Related Person Transaction Policy

The purpose of the Related Person Transaction Policy adopted by the Board of Directors is to provide for the identification, review, and consideration of transactions between the Company or its subsidiaries and any related persons. "Related persons" means the Company's directors, director nominees, executive officers, greater than five percent beneficial owners of the Company's voting securities, members of their immediate families, and any firm, corporation or other entity in which any of the foregoing persons is employed or is a partner or principal or in a similar position or in which such person has a 10% or greater beneficial ownership interest.

Under the Policy, any related person transaction involving amounts in excess of $120,000, subject to certain exceptions, must be reviewed, considered, and approved by the Board of Directors directly or through the Nominating and Governance Committee. Review of a proposed related person transaction takes into consideration, among other factors deemed appropriate, the purpose of, and the potential benefits to the Company of, the related person transaction, and the impact of the related person transaction on a director's independence in the event that the related person is a director or an immediate family member of a director. No member of the Board or the Nominating and Governance Committee may participate in any review, consideration, or approval of any related person transaction with respect to which such member or any of his or her immediate family members is the related person.

The Policy provides that the Company may undertake certain pre-approved related person transactions without further specific review, consideration, and approval, including the following:

- transactions in which the related person's interest derives solely from his or her service as a director of another corporation or entity that is a party to the transaction;
- transactions in which the related person's interest derives solely from his or her ownership (together with that of any other related persons) of less than 10% of the equity interest in another person (other than a general partnership interest) that is a party to the transaction;
- transactions in which the related person's interest derives solely from his or her ownership of a class of equity securities of the Company and all holders of that class of equity securities receive the same benefits on a pro rata basis;
- transactions involving the purchase or sale of products in the ordinary course of business, not exceeding $120,000 on an annual basis; and
- compensation paid to executive officers and directors of the Company that is reported in the Company's proxy statement or otherwise approved by the Compensation Committee.

Mr. Ira A. Eichner, the Founder and a former director and Chairman of the Board of the Company, provides consulting services to the Company pursuant to a consulting agreement that expires on October 18, 2010, under which he receives a quarterly consulting fee in the amount of

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$37,500. During Fiscal 2010, Mr. Eichner received $150,000 in consulting fees. Mr. Eichner is Founder and Chairman of the Board Emeritus, an honorary position, and Mr. Storch's father-in-law.

Board Committees

The Board has an Audit Committee, a Compensation Committee, a Nominating and Governance Committee, and an Executive Committee. The following table shows the current membership of each committee:

Director	Audit Committee	Compensation Committee	Nominating and Governance Committee	Executive Committee
Norman R. Bobins	X			
Michael R. Boyce		X	X	
James G. Brocksmith, Jr.	X	Chair		
Gerald F. Fitzgerald, Jr.	X			
Ronald R. Fogleman		X	Chair	
James E. Goodwin	Chair		X	X
Patrick J. Kelly		X		
Timothy J. Romenesko				
David P. Storch				Chair
Marc J. Walfish	X		X	X
Ronald B. Woodard	X	X		

Effective October 13, 2010 with the reduction in the size of the Board to 10 directors, the following changes to committee membership will take place: Mr. Fitzgerald will no longer be a member of the Audit Committee; Mr. Kelly will become a member of the Audit Committee and the Nominating and Governance Committee but will no longer be a member of the Compensation Committee; and Mr. Bobins will become a member of the Compensation Committee.

Audit Committee

The Audit Committee is comprised entirely of independent directors qualified to serve on the Audit Committee under applicable SEC and NYSE rules, and the Company's Categorical Standards and Policy for Determining Director Independence. Its members are James E. Goodwin (Chairman), Norman R. Bobins, James G. Brocksmith, Jr., Gerald F. Fitzgerald, Jr., Marc J. Walfish, and Ronald B. Woodard. The Board of Directors has determined that each Audit Committee member is an "audit committee financial expert" within the meaning of applicable SEC rules.

The Audit Committee acts pursuant to a written charter adopted by the Board of Directors. The charter was last reviewed and approved by the Audit Committee and the Board of Directors at their July 2010 meetings. The full text of the Audit Committee charter appears on the Company's

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website and is available in print to any stockholder upon written request to the Secretary of the Company at the Company's address listed on the first page of this Proxy Statement.

The Audit Committee is primarily concerned with the integrity of the Company's financial statements, compliance with legal and regulatory requirements and the performance of the Company's internal audit function and independent registered public accounting firm. The Audit Committee performs the specific functions described in its charter, including:

- approves and engages the independent registered public accounting firm that audits the Company's consolidated financial statements;
- pre-approves all non-audit/audit related services furnished by the independent registered public accounting firm;
- maintains communication between the Board and the independent registered public accounting firm;
- monitors the qualifications, independence and performance of the independent registered public accounting firm;
- oversees and reviews the Company's financial reporting processes and practices;
- oversees and reviews the quality and adequacy of internal controls over financial reporting, disclosure controls and the organization and performance of the Company's internal audit department;
- reviews the scope and results of audits;
- oversees the Company's enterprise risk committee; and
- meets with the independent registered public accounting firm representatives and internal audit department representatives without members of management present.

The Audit Committee held seven meetings during Fiscal 2010. The Audit Committee Report for Fiscal 2010 appears on page 61.

Compensation Committee

The Compensation Committee is comprised entirely of independent directors as defined under applicable NYSE rules and the Company's Categorical Standards and Policy for Determining Director Independence. Its members are James G. Brocksmith, Jr. (Chairman), Michael R. Boyce, Ronald R. Fogleman, Patrick J. Kelly, and Ronald B. Woodard.

The Compensation Committee acts pursuant to a written charter adopted by the Board of Directors. The charter was last reviewed and approved by the Compensation Committee and the Board of Directors at their July 2010 meetings. The full text of the Compensation Committee charter appears on the Company's website and is available in print to any stockholder upon written request to the Secretary of the Company at the Company's address listed on the first page of this Proxy Statement.

The Compensation Committee is primarily concerned with establishing, reviewing and approving Chief Executive Officer compensation, reviewing and approving other senior executive compensation and overseeing the AAR CORP. Stock Benefit Plan and any other compensation

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and employee benefit plans. The Compensation Committee performs the specific functions described in its charter, including:

- reviews and approves compensation policies and practices for all elected corporate officers, including named executive officers;

- fixes the compensation of the Chief Executive Officer and, together with the full Board, evaluates the Chief Executive Officer's performance;

- administers the Company's annual cash incentive and long-term stock incentive programs for officers, the AAR CORP. Stock Benefit Plan, and the AAR Section 162(m) Incentive Goal Program;

- recommends director compensation and benefits to the Board for approval; and

- oversees administration of certain other employee benefit, director deferred compensation, savings and retirement plans.

The Compensation Committee held six meetings during Fiscal 2010. The Compensation Committee's Report on Executive Compensation for Fiscal 2010 appears on page 23.

Nominating and Governance Committee

The Nominating and Governance Committee is comprised entirely of independent directors as defined under applicable NYSE rules and the Company's Categorical Standards and Policy for Determining Director Independence. Its members are Ronald R. Fogleman (Chairman), Michael R. Boyce, James E. Goodwin, and Marc J. Walfish.

The Nominating and Governance Committee acts pursuant to a written charter adopted by the Board of Directors. The charter was last reviewed and approved by the Nominating and Governance Committee and the Board of Directors at their July 2010 meetings. The full text of the Nominating and Governance Committee charter appears on the Company's website and is available in print to any stockholder upon written request to the Secretary of the Company at the Company's address listed on the first page of this Proxy Statement.

The Nominating and Governance Committee is responsible for both nominating and governance matters as described in its charter. The Nominating and Governance Committee performs the specific functions described in its charter, including:

- oversees the composition, structure and evaluation of the Board and its committees;

- reviews, considers, and acts upon related person transactions;

- develops and recommends Corporate Governance Guidelines for Board approval; and

- monitors and screens directors for independence and recommends to the Board qualified candidates for election as directors and to serve on Board committees.

The Nominating and Governance Committee held two meetings during Fiscal 2010.

Executive Committee

The Executive Committee is comprised of David P. Storch (Chairman), James E. Goodwin, and Marc J. Walfish. Mr. Goodwin and Mr. Walfish are each independent directors as defined by applicable NYSE rules and the Company's Categorical Standards and Policy for Determining Director Independence.

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The Executive Committee acts pursuant to a written charter adopted by the Board of Directors. The charter was last reviewed and approved by the Executive Committee and the Board of Directors at their July 2010 meetings. The full text of the Executive Committee charter appears on the Company's website and is available in print to any stockholder upon written request to the Secretary of the Company at the Company's address listed on the first page of this Proxy Statement.

The Executive Committee is authorized to meet between meetings of the Board of Directors and exercise certain powers of the Board with respect to urgent matters or other matters referred to it by the Board for deliberation or action, subject to limitations imposed by the Committee's charter, the Board, applicable law and the Company's By-Laws.

The Executive Committee held one meeting during Fiscal 2010.

Board Meetings and Attendance

During Fiscal 2010, the Board held eight meetings. All persons who were directors during Fiscal 2010 attended at least 75% of the Board meetings and meetings of Board committees on which they served. The Company's Corporate Governance Guidelines provide that directors are expected to attend all stockholder meetings. All the members of the Company's Board of Directors attended the Company's 2009 Annual Meeting of Stockholders.

Director Compensation

The Board believes that compensation for any director who is not an officer or employee of the Company or any subsidiary ("Non-Employee Director") should be a mix of cash and equity compensation. Director compensation and benefits are recommended to the Board of Directors from time to time by the Compensation Committee for Board approval. Directors who are officers or employees of the Company or any subsidiary receive no additional compensation for service on the Board or any of its committees.

Cash Compensation

Each Non-Employee Director receives an annual retainer of $45,000, a fee of $2,500 for attendance at each meeting of the Board or any Board committee attended in person ($1,250 per meeting for telephonic Board or Board committee meetings), plus reimbursement of expenses. Each Committee Chairman (other than Mr. Storch) receives an additional $5,000 annual retainer.

Annual retainer fees are paid quarterly, Committee Chairman retainer fees are paid annually, and meeting fees are paid promptly following each meeting attended, as are expense reimbursements. Each Non-Employee Director may elect to defer receipt of the retainer and meeting fees pursuant to the Company's Non-Employee Directors' Deferred Compensation Plan. Under the Plan, deferred retainer fees are converted into stock units equivalent to shares of Common Stock, and deferred meeting fees are credited with interest quarterly based on the 10-year United States Treasury Bond rate. Distributions of deferred retainer fees under the Plan are made in cash or equivalent value Common Stock, at the participant's election, and distribution of deferred meeting fees are made in cash, in each case upon termination of service on the Board or on the happening of certain other events, as specified in the Plan.

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Equity Compensation

Each Non-Employee Director also is eligible to receive stock option grants and restricted stock awards from time to time under the AAR CORP. Stock Benefit Plan, as may be determined by the Compensation Committee and the Board of Directors. On July 14, 2009, the Board of Directors, upon the recommendation of the Compensation Committee, approved a restricted stock grant to each Non-Employee Director of 4,000 shares for Fiscal 2010, vesting pro-rata over a three-year period on each anniversary of the grant date. On that same date, the Board of Directors approved a restricted stock grant to each Non-Employee Director of 4,000 shares to be made for the fiscal year ending May 31, 2011 ("Fiscal 2011"), also with a three-year vesting period. Restricted stock recipients are entitled to vote and receive dividends, if any, on shares of restricted stock.

Other Compensation

Each Non-Employee Director, upon being elected a director, receives term life insurance coverage of $200,000 and is eligible (with spouse) to participate in a Company-paid, annual physical program. The Company also reimburses its directors for travel, lodging and related expenses they incur in attending Board and committee meetings.

Fiscal 2011 Director Compensation

Non-Employee Director compensation for Fiscal 2011 will remain the same as it was in Fiscal 2010.

Director Compensation Table

The following table details the total compensation paid to the Company's Non-Employee Directors for Fiscal 2010:

Name[1]	Fees Earned or Paid in Cash ($)[2]	Stock Awards ($)[3]	Option Awards ($)[4]	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings ($)[5]	All Other Compensation ($)[6]	Total ($)
Norman R. Bobins	67,500	62,080	0	0	0	120	129,700
Michael R. Boyce	73,750	62,080	0	0	0	120	135,950
James G. Brocksmith, Jr.	91,250	62,080	0	0	56,026	6,620	215,976
Gerald F. Fitzgerald, Jr.	72,500	62,080	0	0	0	749	135,329
Ronald R. Fogleman	82,500	62,080	0	0	0	2,098	146,678
James E. Goodwin	77,500	62,080	0	0	0	120	139,700
Patrick J. Kelly	70,000	62,080	0	0	0	526	132,606
Marc J. Walfish	75,000	62,080	0	0	0	120	137,200
Ronald B. Woodard	86,250	62,080	0	0	0	120	148,450

1 Mr. Storch and Mr. Romenesko are not included in this table as they are employee directors of the Company and receive no additional compensation for their service as directors. Their compensation from the Company is set forth in the Summary Compensation Table in this Proxy Statement.

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The following table provides a breakdown of director fees earned or paid in cash for Fiscal 2010:

Name	Annual Retainer ($)	Committee Chair Retainer Fees ($)	Meeting Fees ($)	Total ($)
Norman R. Bobins	45,000	0	22,500	67,500
Michael R. Boyce	45,000	0	28,750	73,750
James G. Brocksmith, Jr.	45,000	5,000	41,250	91,250
Gerald F. Fitzgerald, Jr.	45,000	0	27,500	72,500
Ronald R. Fogleman	45,000	5,000	32,500	82,500
James E. Goodwin	45,000	5,000	27,500	77,500
Patrick J. Kelly	45,000	0	25,000	70,000
Marc J. Walfish	45,000	0	30,000	75,000
Ronald B. Woodard	45,000	0	41,250	86,250

3

The amounts in this column reflect the aggregate grant date fair value of the Fiscal 2010 restricted stock awards granted to each Non-Employee Director computed in accordance with FASB ASC Topic 718. As of May 31, 2010, the number of unvested restricted shares held by each Non-Employee Director was as follows: Mr. Bobins, 5,667 shares; Mr. Boyce, 6,501 shares; Mr. Brocksmith, 6,501 shares; Mr. Fitzgerald, 6,501 shares; Mr. Fogleman, 6,501 shares; Mr. Goodwin, 6,501 shares; Mr. Kelly, 6,501 shares; Mr. Walfish, 6,501 shares; and Mr. Woodard 6,501 shares.

4

No stock options were granted to Non-Employee Directors in Fiscal 2010. The aggregate number of shares issuable pursuant to stock options held by each Non-Employee Director as of May 31, 2010 was as follows: Mr. Bobins, 0; Mr. Boyce, 0; Mr. Brocksmith, 7,000; Mr. Fitzgerald, 0; Mr. Fogleman, 17,000; Mr. Goodwin, 17,000; Mr. Kelly, 0; Mr. Walfish, 17,000; and Mr. Woodard, 3,500.

5

Mr. Brocksmith is the only current director eligible to receive benefits under the Company's Non-Employee Directors' Retirement Plan upon retirement from the Board. Effective April 10, 2001, the Company terminated this Plan, which provides for quarterly cash payments following retirement in an amount equal to 25% of the annual retainer for a period equal to the total number of years of service as a director, up to a maximum of 10 years, or until death. The amount in this column represents the increase in the present value of accumulated benefits under this Plan during Fiscal 2010, determined using assumptions consistent with those used for reporting purposes in the Company's 2010 Form 10-K. There were no preferential or above-market earnings credited under the Company's Non-Employee Directors' Deferred Compensation Plan.

6

This column includes reimbursed expenses in connection with spousal travel and/or travel and hotel expense in connection with the Company-paid director/spouse annual physical program as well as the cost of the annual physical program and the cost of term life insurance.

Compensation Committee Interlocks and Insider Participation

Messrs. Brocksmith, Boyce, Fogleman, Kelly, and Woodard, all of whom are independent Non-Employee Directors, are the current members of the Compensation Committee of the Board of Directors of the Company. During Fiscal 2010, none of the executive officers of the Company served on the board of directors or compensation committee of any entity whose officers served either on the Board of Directors of the Company or on the Compensation Committee of the Board of Directors of the Company.

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V. SECURITY OWNERSHIP OF MANAGEMENT AND OTHERS

The following tables show the shares of Common Stock beneficially owned, as of July 31, 2010, by (i) each current director and director nominee for election to the Board, (ii) each executive officer named in the Summary Compensation Table, (iii) all directors and executive officers of the Company as a group, and (iv) each beneficial owner of more than five percent of the outstanding shares of Common Stock. Except as noted, the nature of beneficial ownership for shares shown in the tables is sole voting and investment power, and none of the shares shown in the tables is pledged by any of the persons listed.

Security Ownership of Management

Name	Shares Beneficially Owned[1]	Percent of Shares Outstanding if Greater than 1%
Norman R. Bobins	15,500	
Michael R. Boyce[2]	42,300	
James G. Brocksmith, Jr.	25,000	
James J. Clark	175,847	
Gerald F. Fitzgerald, Jr.	38,000	
Ronald R. Fogleman	35,000	
James E. Goodwin	37,000	
Patrick J. Kelly[3]	31,500	
Richard J. Poulton	109,627	
Terry D. Stinson	46,589	
Timothy J. Romenesko	265,633	
David P. Storch[4,5]	1,477,884	3.6%
Marc J. Walfish	42,000	
Ronald B. Woodard	25,500	
All directors and executive officers as a group	2,367,380	5.8%

1 Includes unvested restricted shares held by directors and executive officers, as well as the following shares of the identified person that may be acquired within 60 days of July 31, 2010 through the exercise of stock options: Mr. Brocksmith, 7,000 shares; Mr. Clark, 34,312 shares; Mr. Fogleman, 17,000 shares; Mr. Goodwin, 17,000 shares; Mr. Poulton, 24,000 shares; Mr. Romenesko, 44,783 shares; Mr. Stinson, 3,333 shares; Mr. Storch, 395,408 shares; Mr. Walfish, 17,000 shares; and Mr. Woodard, 3,500 shares; and all directors and executive officers as a group, 563,336 shares.

2 Includes 10,000 shares beneficially owned through Maverick Investors Limited Partnership, a family partnership of which Mr. Boyce is a general partner.

3 Includes 16,000 shares beneficially owned through KMK & Associates, LLC, of which Mr. Kelly is a one-third owner.

4 Includes 18,810 shares beneficially owned by Mr. Storch's wife, as to which Mr. Storch disclaims beneficial ownership.

5 Includes 50,000 shares beneficially owned through DPS Asset Management LLC, a family investment vehicle of which Mr. Storch is President.

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Security Ownership of Certain Beneficial Owners

Name and Address of Beneficial Owner	Number of Shares	Percent of Class
Earnest Partners, LLC[1] 1180 Peachtree Street, NE, Suite 2300 Atlanta, GA 30309	3,092,086	7.9%
BlackRock, Inc.[2] 40 East 52nd Street New York, NY 10022	3,002,172	7.7%
Barclays Global Investors, NA[3] 400 Howard Street San Francisco, CA 94105	2,616,811	6.8%
Bay Resources Partners, L.P.[4] 2100 River Edge Parkway, Suite 840 Atlanta, GA 30328	2,399,784	6.2%

1 Based on a Schedule 13G filing dated January 22, 2010, Earnest Partners, LLC disclosed beneficial ownership with respect to the shares as follows:

Sole voting power:	1,345,559
Shared voting power:	686,827
Sole dispositive power:	3,092,086
Shared dispositive power:	0

2 Based on a Schedule 13G filing dated December 14, 2009, BlackRock, Inc. disclosed beneficial ownership with respect to the shares as follows:

Sole voting power:	3,002,172
Shared voting power:	0
Sole dispositive power:	3,002,172
Shared dispositive power:	0

3 Based on a Schedule 13G filing dated February 6, 2009, Barclays Global Investors, NA and certain of its affiliates disclosed beneficial ownership with respect to the shares as follows:

Sole voting power:	2,024,780
Shared voting power:	0
Sole dispositive power:	2,616,811
Shared dispositive power:	0

4 Based on a Schedule 13G filing dated August 19, 2009, Bay Resource Partners, L.P. and certain of its affiliates disclosed beneficial ownership with respect to the shares as follows:

Sole voting power:	103,900
Shared voting power:	2,295,884
Sole dispositive power:	103,900
Shared dispositive power:	2,295,884

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Section 16(a) Be