

AAR CORP  
Form 424B3  
September 12, 2006

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Registration No. 333-133692

**PROSPECTUS SUPPLEMENT NO. 5 DATED SEPTEMBER 12, 2006**

**AAR CORP.**  
**\$150,000,000**  
**1.75% Convertible Senior Notes due 2026**

This prospectus supplement No. 5 supplements the prospectus dated May 1, 2006, as supplemented by prospectus supplement No. 1 thereto dated May 26, 2006, prospectus supplement No. 2 thereto dated June 14, 2006, prospectus supplement No. 3 thereto dated July 12, 2006, and prospectus supplement No. 4 thereto dated July 26, 2006, of AAR CORP. relating to the sale by certain of its securityholders (including their transferees, pledgees, donees, assignees or other successors) of AAR's 1.75% Convertible Senior Notes due 2026.

You should read this prospectus supplement No. 5 in conjunction with the prospectus, prospectus supplement No. 1, prospectus supplement No. 2, prospectus supplement No. 3 and prospectus supplement No. 4. This prospectus supplement No. 5 is qualified by reference to the prospectus, prospectus supplement No. 1, prospectus supplement No. 2, prospectus supplement No. 3 and prospectus supplement No. 4, except to the extent that the information in this prospectus supplement No. 5 supersedes the information contained in the prospectus, prospectus supplement No. 1, prospectus supplement No. 2, prospectus supplement No. 3 and prospectus supplement No. 4. Capitalized terms used in this prospectus supplement have the meanings specified in the prospectus.

1. *The table of Selling Securityholders beginning on page 54 of the prospectus is hereby amended to include the following additional line item:*

<b>Selling Securityholder</b>	<b>Original Principal Amount of Notes Beneficially Owned and Offered Hereby</b>	<b>Percentage of Notes Outstanding</b>	<b>Number of Shares of Common Stock Owned and Offered Hereby</b>	<b>Percentage of Common Stock Outstanding</b>
Royal Bank of Canada	\$ 4,700,000	3.1	% 159,701	*

*See Risk Factors beginning on page 5 of the prospectus to read about important factors you should consider before buying the notes.*

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.