

AAR CORP  
Form 424B3  
August 05, 2005

Filed Pursuant to Rule 424(b)(3)

Registration No. 333-114855

**PROSPECTUS SUPPLEMENT NO. 2**

**AAR CORP.**

**\$75,000,000**

**2.875% Convertible Senior Notes due February 1, 2024**

**4,034,430 Shares of Common Stock**

This prospectus supplement supplements the prospectus dated May 25, 2005 of AAR CORP. relating to the sale by certain of its securityholders (including their transferees, pledgees, donees, assignees or other successors) of AAR's 2.875% Convertible Senior Notes due February 1, 2024 and 4,034,430 shares of its common stock issuable upon conversion, plus an indeterminate number of shares of common stock that may be issued from time to time upon conversion of the notes as a result of conversion rate adjustments, in circumstances described in the prospectus.

You should read this prospectus supplement in conjunction with the prospectus. This prospectus supplement is qualified by reference to the prospectus, except to the extent that the information in this prospectus supplement supersedes the information contained in the prospectus. Capitalized terms used in this prospectus supplement and not otherwise defined herein have the meanings specified in the prospectus.

The following line items in the table of Selling Securityholders set forth on page 46 of the prospectus are hereby amended as follows:

<b>Selling Securityholder</b>	<b>Original Principal Amount of Notes Beneficially Owned and Offered</b>	<b>Percentage of Notes Outstanding</b>	<b>Number of Shares of Common Shares That May be Sold</b>	<b>Percentage of Common Stock Outstanding</b>
AG Domestic Convertibles, L.P. (4)	\$ 0	0.00%	0	0.00%
AG Offshore Convertibles, Ltd (4)	\$ 6,250,000	8.33%	336,203	1.04%

*See Risk Factors beginning on page 6 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.

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The date of this prospectus supplement is August 5, 2005.

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