

Edgar Filing: AARON RENTS INC - Form 8-K

AARON RENTS INC
Form 8-K
February 24, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): February 24, 2004

AARON RENTS, INC.

(Exact name of Registrant as Specified in its Charter)

Georgia

0-12385

58-0687630

(State or other Jurisdiction of
Incorporation or Organization)

(Commission File
Number)

(IRS Employer
Identification No.)

309 E. Paces Ferry Road, N.E.
Atlanta, Georgia

30305-2377

(Address of principal executive offices)

(Zip code)

Registrant's telephone number, including area code: (404) 231-0011

Not Applicable

(Former name or former address, if changed since last report)

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA INFORMATION AND EXHIBITS

(a) Financial Statements of Businesses Acquired:

None.

(b) Pro Forma Financial Information:

None.

(c) Exhibits:

Exhibit No.

Description

99.1 Aaron Rents, Inc. press release dated February 24, 2003, announcing
the Company's financial results for 2003 (furnished pursuant to Item
12 of Form 8-K).

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

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On February 24, 2003, Aaron Rents, Inc. (the "Company") issued a press release to announce its financial results for 2003. A copy of the press release is attached as Exhibit 99.1.

The press release presents the Company's systemwide revenues, along with the most directly comparable financial measure calculated and presented in accordance with GAAP, which the Company determined to be Company revenues, and a reconciliation of Company revenues to systemwide revenues. Comparable information is given for the Company's Aaron's Sales & Lease Ownership division. Non-GAAP systemwide revenues is calculated by adding Company or division revenues determined in accordance with GAAP to the revenues of the Company's franchisees and subtracting the Company's royalty revenues. Franchisee revenues, however, are not revenues of Aaron Rents, Inc.

Management believes that presentation of non-GAAP financial measures such as systemwide revenues is useful because it allows investors and management to evaluate and compare the overall growth and penetration of the Aaron's brand in a more meaningful manner than relying exclusively on GAAP financial measures. Non-GAAP financial measures, however, should not be considered in isolation or as an alternative to financial measures calculated and presented in accordance with GAAP. Because systemwide revenues is not a measurement determined in accordance with GAAP and is thus susceptible to varying calculations, systemwide revenues as used in the press release may not be comparable to other similarly titled measures used by other companies.

As used herein, "GAAP" refers to accounting principles generally accepted in the United States.

The information in this Report, including the Exhibit attached hereto, is furnished solely pursuant to Item 12 of this Form 8-K. Consequently, it is not deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section. It may only be incorporated by reference in another filing under the Exchange Act or Securities Act of 1933 if such subsequent filing specifically references this Form 8-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AARON RENTS, INC.

By: /s/ Gilbert L. Danielson

Gilbert L. Danielson
Executive Vice President,
Chief Financial Officer

Date: February 24, 2003