

Welling Glenn W.  
Form 4  
February 09, 2018

# FORM 4

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

OMB APPROVAL

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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Engaged Capital LLC

(Last) (First) (Middle)

610 NEWPORT CENTER  
DRIVE, SUITE 250

(Street)

NEWPORT BEACH, CA 92660

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

RENT A CENTER INC DE [RCII]

3. Date of Earliest Transaction  
(Month/Day/Year)

02/08/2018

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Stock <sup>(1)</sup>     | 02/08/2018                           |  | X/K <sup>(6)(7)(8)</sup>       |   | 370,702   | A  | \$ 8.1919                                  |
|                                 |                                      |  |                                |   | 2,890,671   | I  |  |
| Common Stock <sup>(1)</sup>     | 02/08/2018                           |  | J/K <sup>(6)(7)(8)</sup>       |   | 370,702   | D  | \$ 10.4149                                 |
|                                 |                                      |  |                                |   | 2,519,969   | I  |  |

By:  
Engaged  
Capital  
Flagship  
Master  
Fund, LP  
<sup>(2)</sup>

By:  
Engaged  
Capital  
Flagship  
Master

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|                         |            |                     |         |   |            |           |   |   |
|-------------------------|------------|---------------------|---------|---|------------|-----------|---|---|
| Common Stock <u>(1)</u> | 02/08/2018 | <u>X/K(6)(7)(8)</u> | 382,591 | A | \$ 8.3213  | 2,902,560 | I | Fund, LP<br><u>(2)</u><br>By:<br>Engaged<br>Capital<br>Flagship<br>Master<br>Fund, LP<br><u>(2)</u> |
| Common Stock <u>(1)</u> | 02/08/2018 | <u>J/K(6)(7)(8)</u> | 382,591 | D | \$ 10.4149 | 2,519,969 | I | By:<br>Engaged<br>Capital<br>Flagship<br>Master<br>Fund, LP<br><u>(2)</u>                           |
| Common Stock <u>(1)</u> | 02/08/2018 | <u>X/K(6)(7)(8)</u> | 136,079 | A | \$ 8.3299  | 2,656,048 | I | By:<br>Engaged<br>Capital<br>Flagship<br>Master<br>Fund, LP<br><u>(2)</u>                           |
| Common Stock <u>(1)</u> | 02/08/2018 | <u>J/K(6)(7)(8)</u> | 136,079 | D | \$ 10.4149 | 2,519,969 | I | By:<br>Engaged<br>Capital<br>Flagship<br>Master<br>Fund, LP<br><u>(2)</u>                           |
| Common Stock <u>(1)</u> | 02/08/2018 | <u>X/K(6)(7)(8)</u> | 264,079 | A | \$ 8.2145  | 2,784,048 | I | By:<br>Engaged<br>Capital<br>Flagship<br>Master<br>Fund, LP<br><u>(2)</u>                           |
| Common Stock <u>(1)</u> | 02/08/2018 | <u>J/K(6)(7)(8)</u> | 264,079 | D | \$ 10.4149 | 2,519,969 | I | By:<br>Engaged<br>Capital<br>Flagship<br>Master<br>Fund, LP<br><u>(2)</u>                           |
| Common Stock <u>(1)</u> | 02/08/2018 | <u>X/K(6)(7)(8)</u> | 441,037 | A | \$ 7.9092  | 2,961,006 | I | By:<br>Engaged<br>Capital   |

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|                         |            |                      |         |   |            |           |   |   |
|-------------------------|------------|----------------------|---------|---|------------|-----------|---|---|
| Common Stock <u>(1)</u> | 02/08/2018 | J/K <u>(6)(7)(8)</u> | 441,037 | D | \$ 10.4149 | 2,519,969 | I | Flagship Master Fund, LP <u>(2)</u><br>By:<br>Engaged Capital Flagship Master Fund, LP <u>(2)</u> |
| Common Stock <u>(1)</u> | 02/08/2018 | X/K <u>(6)(7)(8)</u> | 330,000 | A | \$ 8.8969  | 2,849,969 | I | By:<br>Engaged Capital Flagship Master Fund, LP <u>(2)</u>  |
| Common Stock <u>(1)</u> | 02/08/2018 | J/K <u>(6)(7)(8)</u> | 330,000 | D | \$ 10.4149 | 2,519,969 | I | By:<br>Engaged Capital Flagship Master Fund, LP <u>(2)</u>  |
| Common Stock <u>(1)</u> |            |                      |         |   |            | 2,703,611 | I | By:<br>Engaged Capital Co-Invest V, LP <u>(3)</u>   |
| Common Stock <u>(1)</u> |            |                      |         |   |            | 3,390,148 | I | By:<br>Engaged Capital Co-Invest V-A, LP <u>(4)</u>   |
| Common Stock <u>(1)</u> |            |                      |         |   |            | 369,881   | I | By:<br>Managed Account of Engaged Capital, LLC <u>(5)</u>   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form**

SEC 1474  
(9-02)

displays a currently valid OMB control number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) |              |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date                                   | Title        |
| Cash-Settled Total Return Swap             | \$ 8.1919  | 02/08/2018                           |  | X/K(6)(7)(8)                   | 370,702   | (6)(7)   | (6)(7)  | Common Stock |
| Cash-Settled Total Return Swap             | \$ 8.3213  | 02/08/2018                           |  | X/K(6)(7)(8)                   | 382,591   | (6)(7)   | (6)(7)  | Common Stock |
| Cash-Settled Total Return Swap             | \$ 8.3299  | 02/08/2018                           |  | X/K(6)(7)(8)                   | 136,079   | (6)(7)   | (6)(7)  | Common Stock |
| Cash-Settled Total Return Swap             | \$ 8.2145  | 02/08/2018                           |  | X/K(6)(7)(8)                   | 264,079   | (6)(7)   | (6)(7)  | Common Stock |
| Cash-Settled Total Return Swap             | \$ 7.9092  | 02/08/2018                           |  | X/K(6)(7)(8)                   | 441,037   | (6)(7)   | (6)(7)  | Common Stock |

|                   |           |            |     |           |         |        |        |              |
|-------------------|-----------|------------|-----|-----------|---------|--------|--------|--------------|
| Cash-Settled      |           |            |     |           |         |        |        |              |
| Total Return Swap | \$ 8.8969 | 02/08/2018 | X/K | (6)(7)(8) | 330,000 | (6)(7) | (6)(7) | Common Stock |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |                |
|--|---------------|-----------|---------|----------------|
|  | Director      | 10% Owner | Officer | Other          |
| Engaged Capital LLC<br>610 NEWPORT CENTER DRIVE<br>SUITE 250<br>NEWPORT BEACH, CA 92660                                  |               | X         |         |                |
| Engaged Capital Holdings, LLC<br>610 NEWPORT CENTER DRIVE<br>SUITE 250<br>NEWPORT BEACH, CA 92660                        |               | X         |         |                |
| Welling Glenn W.<br>610 NEWPORT CENTER DRIVE<br>SUITE 250<br>NEWPORT BEACH, CA 92660                                     |               | X         |         |                |
| Engaged Capital Flagship Master Fund, LP<br>CRICKET SQUARE, HUTCHINS DRIVE<br>P.O. BOX 2681<br>GRAND CAYMAN, E9 KY1-1111 |               |           |         | See Footnote 1 |
| Engaged Capital Co-Invest V, LP<br>610 NEWPORT CENTER DRIVE<br>SUITE 250<br>NEWPORT BEACH, CA 92660                      |               |           |         | See Footnote 1 |
| Engaged Capital Co-Invest V-A, LP<br>610 NEWPORT CENTER DRIVE<br>SUITE 250<br>NEWPORT BEACH, CA 92660                    |               |           |         | See Footnote 1 |
| Engaged Capital Flagship Fund, L.P.<br>610 NEWPORT CENTER DRIVE<br>SUITE 250<br>NEWPORT BEACH, CA 92660                  |               |           |         | See Footnote 1 |
| Engaged Capital Flagship Fund, Ltd.<br>610 NEWPORT CENTER DRIVE<br>SUITE 250<br>NEWPORT BEACH, CA 92660                  |               |           |         | See Footnote 1 |

## Signatures

|  |            |
|--|------------|
| Engaged Capital, LLC; By: /s/ Glenn W. Welling, Authorized Signatory   | 02/09/2018 |
| __Signature of Reporting Person  | Date       |
| Engaged Capital Holdings, LLC; By: /s/ Glenn W. Welling, Authorized Signatory                                      | 02/09/2018 |
| __Signature of Reporting Person  | Date       |
| /s/ Glenn W. Welling   | 02/09/2018 |
| __Signature of Reporting Person  | Date       |
| Engaged Capital Flagship Master Fund, LP; By: Engaged Capital, LLC; By: /s/ Glenn W. Welling, Authorized Signatory | 02/09/2018 |
| __Signature of Reporting Person  | Date       |
| Engaged Capital Co-Invest V, LP; By: Engaged Capital, LLC; By: /s/ Glenn W. Welling, Authorized Signatory          | 02/09/2018 |
| __Signature of Reporting Person  | Date       |
| Engaged Capital Co-Invest V-A, LP; By: Engaged Capital, LLC; By: /s/ Glenn W. Welling, Authorized Signatory        | 02/09/2018 |
| __Signature of Reporting Person  | Date       |
| Engaged Capital Flagship Fund, LP; By: Engaged Capital, LLC; By: /s/ Glenn W. Welling, Authorized Signatory        | 02/09/2018 |
| __Signature of Reporting Person  | Date       |
| Engaged Capital Flagship Fund, Ltd.; By: /s/ Glenn W. Welling, Director  | 02/09/2018 |
| __Signature of Reporting Person  | Date       |

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

This Form 4 is filed jointly by Engaged Capital Flagship Master Fund, LP ("Engaged Capital Flagship Master"), Engaged Capital Co-Invest V, LP ("Engaged Capital Co-Invest V"), Engaged Capital Co-Invest V-A, LP ("Engaged Capital Co-Invest V-A"), Engaged Capital Flagship Fund, LP ("Engaged Capital Fund"), Engaged Capital Flagship Fund, Ltd. ("Engaged Capital Offshore"), Engaged Capital, LLC ("Engaged Capital"), Engaged Capital Holdings, LLC ("Engaged Holdings") and Glenn W. Welling (collectively, the "Reporting Persons"). Each of the Reporting Persons may be deemed to be a member of a Section 13(d) group that collectively beneficially owns more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein.

- Securities owned directly by Engaged Capital Flagship Master. As feeder funds of Engaged Capital Flagship Master, each of Engaged Capital Fund and Engaged Capital Offshore may be deemed to beneficially own the securities owned directly by Engaged Capital Flagship Master. As the general partner and investment adviser of Engaged Capital Flagship Master, Engaged Capital may be deemed to
- beneficially own the securities owned directly by Engaged Capital Flagship Master. Engaged Holdings, as the managing member of Engaged Capital, may be deemed to beneficially own the securities owned directly by Engaged Capital Flagship Master. Mr. Welling, as the Founder and Chief Investment Officer of Engaged Capital and sole member of Engaged Holdings, may be deemed to beneficially own the securities owned directly by Engaged Capital Flagship Master.
  - Securities owned directly by Engaged Capital Co-Invest V. As the general partner and investment adviser of Engaged Capital Co-Invest V, Engaged Capital may be deemed to beneficially own the securities owned directly by Engaged Capital Co-Invest V. Engaged Holdings, as the managing member of Engaged Capital, may be deemed to beneficially own the securities owned directly by Engaged Capital Co-Invest V. Mr. Welling, as the Founder and Chief Investment Officer of Engaged Capital and sole member of Engaged

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Holdings, may be deemed to beneficially own the securities owned directly by Engaged Capital Co-Invest V.

Securities owned directly by Engaged Capital Co-Invest V-A. As the general partner and investment adviser of Engaged Capital Co-Invest V-A, Engaged Capital may be deemed to beneficially own the securities owned directly by Engaged Capital Co-Invest V-A.

- (4) Engaged Holdings, as the managing member of Engaged Capital, may be deemed to beneficially own the securities owned directly by Engaged Capital Co-Invest V-A. Mr. Welling, as the Founder and Chief Investment Officer of Engaged Capital and sole member of Engaged Holdings, may be deemed to beneficially own the securities owned directly by Engaged Capital Co-Invest V-A.

Securities held in an account separately managed by Engaged Capital (the "Engaged Capital Account"). Engaged Capital, as the investment adviser of the Engaged Capital Account, may be deemed to beneficially own the securities held in the Engaged Capital

- (5) Account. Engaged Holdings, as the managing member of Engaged Capital, may be deemed to beneficially own the securities held in the Engaged Capital Account. Mr. Welling, as the Founder and Chief Investment Officer of Engaged Capital and sole member of Engaged Holdings, may be deemed to beneficially own the securities held in the Engaged Capital Account.

Upon the maturity of certain cash-settled total return swap agreements with a maturity date of January 23, 2018 (the "Swap Agreements") by and between Engaged Capital Flagship Master and an unaffiliated third party financial institution (the "Third Party"), on January 23, 2018, the Third Party began the process of unwinding the Swap Agreements in accordance with their terms and on February 8, 2018, the

- (6) Third Party settled the Swap Agreements and paid to Engaged Capital Flagship Master the difference between the value of the Issuer's Common Stock at the time of settlement for each of the 1,924,488 notional shares subject to the Swap Agreements and (i) the \$8.1919 per share reference price for each of the 370,702 shares referenced in one set of Swap Agreements, (ii) the \$8.3213 per share reference price for each of the 382,591 shares referenced in another set of Swap Agreements, (Continued In Footnote 7)

(Continued From Footnote 6) (iii) the \$8.3299 per share reference price for each of the 136,079 shares referenced in another set of Swap Agreements, (iv) the \$8.2145 per share reference price for each of the 264,079 shares referenced in another set of Swap Agreements, (v)

- (7) the \$7.9092 per share reference price for each of the 441,037 shares referenced in another set of Swap Agreements and (vi) the \$8.8969 per share reference price for each of the 330,000 shares referenced in the last set of Swap Agreements.

- (8) The termination of the Swap Agreements and the reported purchases of Common Stock in connection therewith are deemed exempt from Section 16(b) of the Securities Exchange Act of 1934 pursuant to Rule 16b-6(b) thereunder.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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