

Engaged Capital Flagship Fund, Ltd.
Form 3
March 15, 2017

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Engaged Capital LLC		(Month/Day/Year)	RENT A CENTER INC DE [RCII]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
610 NEWPORT CENTER DRIVE,Â SUITE 250		03/15/2017	(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
NEWPORT BEACH,Â CAÂ 92660			<input type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input type="checkbox"/> Form filed by One Reporting Person	
			<input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock ⁽¹⁾	2,519,969	I	By: Engaged Capital Flagship Master Fund, LP ⁽²⁾
Common Stock ⁽¹⁾	2,703,611	I	By: Engaged Capital Co-Invest V, LP ⁽³⁾
Common Stock ⁽¹⁾	1,694,915	I	By: Engaged Capital Co-Invest V-A, LP ⁽⁴⁾
Common Stock ⁽¹⁾	369,881	I	By: Managed Account of Engaged Capital, LLC ⁽⁵⁾

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Cash-Settled Total Return Swap	Â (6)	01/23/2018	Common Stock	370,702	\$ 8.1919 (7)	I	By: Engaged Capital Flagship Master Fund, LP (2)
Cash-Settled Total Return Swap	Â (6)	01/23/2018	Common Stock	382,591	\$ 8.3213 (7)	I	By: Engaged Capital Flagship Master Fund, LP (2)
Cash-Settled Total Return Swap	Â (6)	01/23/2018	Common Stock	136,079	\$ 8.3299 (7)	I	By: Engaged Capital Flagship Master Fund, LP (2)
Cash-Settled Total Return Swap	Â (6)	01/23/2018	Common Stock	264,079	\$ 8.2145 (7)	I	By: Engaged Capital Flagship Master Fund, LP (2)
Cash-Settled Total Return Swap	Â (6)	01/23/2018	Common Stock	441,037	\$ 7.9092 (7)	I	By: Engaged Capital Flagship Master Fund, LP (2)
Cash-Settled Total Return Swap	Â (6)	01/23/2018	Common Stock	330,000	\$ 8.8969 (7)	I	By: Engaged Capital Flagship Master Fund, LP (2)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Engaged Capital LLC 610 NEWPORT CENTER DRIVE SUITE 250 NEWPORT BEACH, CA 92660	Â	Â X	Â	Â
Engaged Capital Holdings, LLC 610 NEWPORT CENTER DRIVE SUITE 250	Â	Â X	Â	Â

NEWPORT BEACH, CA 92660

Welling Glenn W.

610 NEWPORT CENTER DRIVE
SUITE 250

^ ^ X ^ ^

NEWPORT BEACH, CA 92660

Engaged Capital Flagship Master Fund, LP
CRICKET SQUARE, HUTCHINS DRIVE
P.O. BOX 2681

^ ^ ^ See Footnote 1

GRAND CAYMAN, E9 KY1-1111

Engaged Capital Co-Invest V, LP
610 NEWPORT CENTER DRIVE
SUITE 250

^ ^ ^ See Footnote 1

NEWPORT BEACH, CA 92660

Engaged Capital Co-Invest V-A, LP
610 NEWPORT CENTER DRIVE
SUITE 250

^ ^ ^ See Footnote 1

NEWPORT BEACH, CA 92660

Engaged Capital Flagship Fund, L.P.
610 NEWPORT CENTER DRIVE
SUITE 250

^ ^ ^ See Footnote 1

NEWPORT BEACH, CA 92660

Engaged Capital Flagship Fund, Ltd.
610 NEWPORT CENTER DRIVE
SUITE 250

^ ^ ^ See Footnote 1

NEWPORT BEACH, CA 92660

Signatures

Engaged Capital, LLC; By: /s/ Glenn W. Welling, Authorized Signatory

03/15/2017

**Signature of Reporting Person

Date

Engaged Capital Holdings, LLC; By: /s/ Glenn W. Welling, Authorized Signatory

03/15/2017

**Signature of Reporting Person

Date

/s/ Glenn W. Welling

03/15/2017

**Signature of Reporting Person

Date

Engaged Capital Flagship Master Fund, LP; By: Engaged Capital, LLC; By: /s/ Glenn W. Welling, Authorized Signatory

03/15/2017

**Signature of Reporting Person

Date

Engaged Capital Co-Invest V, LP; By: Engaged Capital, LLC; By: /s/ Glenn W. Welling, Authorized Signatory

03/15/2017

**Signature of Reporting Person

Date

Engaged Capital Co-Invest V-A, LP; By: Engaged Capital, LLC; By: /s/ Glenn W. Welling, Authorized Signatory

03/15/2017

**Signature of Reporting Person

Date

Engaged Capital Flagship Fund, LP; By: Engaged Capital, LLC; By: /s/ Glenn W. Welling,

03/15/2017

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Authorized Signatory

__Signature of Reporting Person

Date

Engaged Capital Flagship Fund, Ltd.; By: /s/ Glenn W. Welling, Director

03/15/2017

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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 3 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

(1) 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

(2) 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

(3) 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 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.

Represent certain cash-settled total return swap agreements (the "Swap Agreements") with an unaffiliated third party financial institution, which provide economic exposure to an aggregate of 1,924,488 notional shares. The Swap Agreements provide Engaged Capital Flagship Master with economic results that are comparable to the economic results of ownership but do not provide the power to vote or direct the voting or dispose of or direct the disposition of the shares of Common Stock that are the subject of the Swap Agreements (the "Subject Shares"). Each Reporting Person expressly disclaims beneficial ownership of the Subject Shares except to the extent of his or its pecuniary interest therein.

(7) Represents the reference price associated with the applicable Swap Agreement.

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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