
**UNITED STATES
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 1934.3**

Date of Report:
(Date of earliest event reported)
January 9, 2017

Rent-A-Center, Inc.

(Exact name of registrant as specified in its charter)

Delaware
*(State or other jurisdiction of
incorporation or organization)*

0-25370
*(Commission
File Number)*

45-0491516
*(IRS Employer
Identification No.)*

5501 Headquarters Drive
Plano, Texas 75024
(Address of principal executive offices and zip code)

(972) 801-1100
(Registrant's telephone number, including area code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425).
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12).
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)).
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).
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Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers.

Robert D. Davis resigned his position as Chief Executive Officer of Rent-A-Center, Inc. (the “Company”) and member of the Company’s Board of Directors (the “Board”) effective as of January 9, 2017. Mr. Davis was named Chief Executive Officer of the Company on February 1, 2014.

In connection with Mr. Davis’ resignation, the Board has named Mark. E. Speese, the Company’s current Chairman of the Board, to serve as interim Chief Executive Officer of the Company, beginning January 9, 2017, while the Company conducts a search for a permanent Chief Executive Officer and until such permanent Chief Executive Officer is appointed. During such time, Mr. Speese will continue in his role as Chairman of the Board.

Mr. Speese, 59, has served as the Chairman of the Board since October 2001 and as one of the Company’s directors since 1990. Mr. Speese has extensive experience in the rent-to-own industry and has been an integral part of the Company since it was started in 1986. Mr. Speese previously served as the Company’s Chief Operating Officer from November 1994 until March 1999, the Company’s President from 1990 until April 1999, the Company’s Vice Chairman of the Board from September 1999 until March 2001 and the Company’s Chief Executive Officer from October 2001 until January 2014.

In connection with the appointment of Mr. Speese as interim Chief Executive Officer of the Company, Mr. Speese and the Company have entered into an Interim CEO Employment Agreement (the “Interim Agreement”). Pursuant to the Interim Agreement, Mr. Speese and the Company have agreed that Mr. Speese’s annual base salary will be \$800,000 and Mr. Speese will be eligible to participate in the Company’s annual cash bonus and equity compensation programs upon the achievement of performance targets to be established by the Compensation Committee of the Company’s Board. In addition, on or before February 1, 2017, the Company will grant Mr. Speese 100,000 options to purchase the Company’s common stock at an exercise price per share equal to the closing price of the Company’s common stock on the immediately preceding trading day.

The description of the Interim Agreement set forth above does not purport to be complete and is qualified in its entirety by reference to the full text of the Interim Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

In connection with Mr. Davis’ resignation, the Company and Mr. Davis have entered into a Separation Agreement and Release of Claims (the “Separation Agreement”) dated effective January 9, 2017. Pursuant to the Separation Agreement, Mr. Davis agreed to release the Company of all claims he may have against the Company, including but not limited to any claims for compensation or benefits under the prior executive transition agreement between Mr. Davis and the Company, in exchange for certain payments and benefits including:

- cash severance of \$1,835,000, less all required tax withholdings and other authorized deductions, paid over 104 equal weekly installments;
- COBRA health insurance premium payments for himself and his eligible dependents under the Company’s group medical and dental plans, less applicable withholdings, for a period of 24 months;
- the vesting of currently outstanding and unvested options to acquire 67,944 shares, out of currently outstanding and unvested options to acquire a total of 271,780 shares, of the Company’s common stock, representing that portion of the total options issued to Mr. Davis in each of 2013, 2014, 2015 and 2016 that would have vested during the first quarter of 2017; and
- the vesting and settlement of the time-based restricted stock units, representing 14,983 shares of the Company’s common stock, granted to Mr. Davis on January 31, 2014 that would have completely vested on January 31, 2017.

The description of the Separation Agreement set forth above does not purport to be complete and is qualified in its entirety by reference to the full text of the Separation Agreement, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

In addition, Mr. Davis will comply for a period of two (2) years with certain post-employment covenants, including non-compete and confidentiality obligations, pursuant to the loyalty and confidentiality agreement between Mr. Davis and the Company. The form of loyalty and confidentiality agreement to which Mr. Davis is a party is filed as Exhibit 10.14 to the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2013.

Item 8.01 Other Events.

On January 9, 2017, the Company issued a press release announcing the resignation of Mr. Davis and appointment of Mr. Speese as interim Chief Executive Officer of the Company. A copy of this press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by this reference.

Item 9.01 Financial Statements and Exhibits

- 10.1 Interim CEO Employment Agreement, dated as of January 9, 2017, between Mark E. Speese and Rent-A-Center, Inc.
- 10.2 Separation Agreement and Release of Claims, dated as of January 9, 2017, between Robert D. Davis and Rent-A-Center, Inc.
- 99.1 Press Release issued on January 9, 2017 by Rent-A-Center, Inc.

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.

RENT-A-CENTER, INC.

Date: January 13, 2017

By: /s/ Dawn M. Wolverson

Dawn M. Wolverson

Vice President - Assistant General Counsel
and Secretary

INTERIM CEO EMPLOYMENT AGREEMENT

This Interim CEO Employment Agreement (this “Agreement”) is entered into effective as of January 9, 2017 (the “Effective Date”), by and between Rent-A-Center, Inc., a Delaware corporation (the “Company”), and Mark E. Speese (the “Interim CEO”).

WHEREAS, the Company is in the process of hiring a new Chief Executive Officer;

WHEREAS, the Interim CEO formerly served as the Chief Executive Officer of the Company and currently serves as the Chairman of the Company’s Board of Directors (the “Board”);

WHEREAS, the Company desires to retain the services of the Interim CEO to act as its interim Chief Executive Officer and to facilitate the transition to a new Chief Executive Officer (the “Permanent CEO”);

WHEREAS, the Company desires to engage the Interim CEO and Interim CEO desires to render such services to the Company, in each case on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Duties. The Interim CEO agrees to carry out such duties as shall be reasonably requested of him from time to time as Interim Chief Executive Officer by the Company’s Board. During the Term, the Interim CEO shall (a) devote such of his business time, attention and efforts to the business and affairs of the Company as is reasonably necessary to discharge the services contemplated hereby, and to advance the interests of the Company, (b) comply with all written policies of the Company applicable to the Interim CEO and (c) discharge the services contemplated hereby faithfully and to the best of his ability. The Interim CEO shall undertake no material business employment or consultancy with any other entity during the Term.

2. Compensation. In consideration of the services to be performed by the Interim CEO pursuant to the terms of this Agreement, the Company shall compensate the Interim CEO for his services as set forth below:

(a) Base Compensation. The Company shall pay to the Interim CEO, effective as of the Effective Date and continuing for the duration of the Term, a base salary at the annualized rate of Eight Hundred Thousand Dollars (\$800,000.00), payable in regular periodic payments in accordance with the Company’s normal payroll practices.

(b) Business Expenses. The Company shall promptly pay directly or reimburse the Interim CEO for all reasonable out-of-pocket business expenses incurred by the Interim CEO in connection with his performance of services hereunder; provided that all such expenses are properly documented in accordance with policies adopted from time to time by the Company. Such expenses include, without limitation, all travel on the Company’s corporate aircraft and other expenses incurred by the Interim CEO in connection with and commuting to and working out of the Company’s headquarters in Plano, Texas, or other travel conducted by the Interim CEO for the purpose of facilitating the performance of his duties hereunder.

(c) Cash Incentive Compensation. The Company will pay cash incentive compensation to the Interim CEO upon the achievement of certain performance targets to be established by the Compensation Committee of the Company's Board (the "Compensation Committee"), in consultation with the Interim CEO.

(d) Equity Compensation. The Company will grant the Interim CEO an option to purchase one hundred thousand (100,000) shares of the Company's common stock on or before February 1, 2017 at an exercise price per share equal to the closing price of the Company's common stock on the last market trading day prior to the date of grant. Such grant date will be determined by the Compensation Committee in its discretion. Such option shall be granted pursuant to a Stock Option Agreement, substantially in the form attached hereto as Exhibit A, in accordance with the Company's 2016 Long-Term Incentive Plan.

(e) Termination of Compensation. Upon termination of the Term, from and thereafter the Interim CEO shall not be entitled to any compensation hereunder other than (i) any earned but unpaid base salary, (ii) unreimbursed business expenses and (iii) any unpaid cash incentive compensation earned pursuant to Section 2(c) above as of the termination date.

(f) Participation in Company Benefit Plans. The Interim CEO may participate in (i) the Company's group health insurance, life insurance and disability plans, (ii) the Company's 401(k) defined contribution plan or (iii) any other plans made available by the Company to its employees other than the Company's bonus or equity plans (except as provided in Sections 2(c) or 2(d) above), subject in each instance to the Interim CEO meeting all eligibility and qualification requirements of such plans. The Company shall not, by reason of this Section 2(f), be obligated to institute, maintain, or refrain from changing, amending, or discontinuing any such plan or policy, so long as such changes are similarly applicable to similarly situated Company employees.

3. Term. The term of this Agreement and the Interim CEO's engagement as Interim CEO (the "Term") shall commence as of the Effective Date and continue until the earliest to occur of:

- (a) The mutual agreement of the parties;
- (b) The breach by either party hereto of any of the terms or conditions set forth herein;
- (c) The effective start date of employment of the Permanent CEO; or
- (d) Termination of the Interim CEO's employment hereunder by either party upon notice to the other in accordance herewith.

4. Indemnification; D&O Coverage. The Company will fully indemnify and hold harmless the Interim CEO from any liability arising out of or related to his engagement as Interim CEO to the same extent as an employee serving in the capacity of the Company's Chief Executive Officer as set forth in the Company's Certificate of Incorporation and Amended and Restated Bylaws.

5. Continued Board Membership. During the Term, the Interim CEO shall continue to serve as a member of the Board subject to any required Board nomination and stockholder approval process; provided (a) the Interim CEO's retainer for service on the Board for fiscal 2017 will be paid, and his equity grant for such service during such period will be awarded, on a prorated basis by multiplying such retainer by a fraction, the numerator of which is the number of days in fiscal 2017 on which he serves as a director and is not employed under this Agreement and the denominator of which is 365, and (b) the Interim CEO shall not be

entitled to receive fees for attending any Board or Committee meetings during his period of employment under this Agreement.

6. Representations and Warranties of the Interim CEO. The Interim CEO represents and warrants that that he is not under any contractual or other restriction which would prevent or restrict the execution of this Agreement, the performance by the Interim CEO of his duties or responsibilities under this Agreement or the rights of the Company hereunder. The Interim CEO further represents that upon the execution and delivery of this Agreement by the Company and the Interim CEO, this Agreement will be a valid and binding obligation of the Interim CEO, enforceable against the Interim CEO in accordance with its terms.

7. Additional Agreements. Upon conclusion of the Term of this Agreement by reason of Section 3(c) hereof, if deemed advisable in the judgment of the Permanent CEO and the Board, each acting in his, her or its sole discretion, as applicable, the parties will reasonably negotiate in good faith regarding the terms of an additional consulting agreement whereby the Interim CEO will provide integration and transition assistance to the Permanent CEO.

8. Miscellaneous

(a) Entire Agreement. This Agreement is intended by the parties to constitute the entire agreement between the parties in respect of the subject matter contained herein. This Agreement supersedes any prior or contemporaneous understandings, agreements, or representations by or between the parties, written or oral, with respect to the subject matter hereof.

(b) Notices. Any notice required or permitted to be given under this Agreement shall be in writing and shall be delivered by hand, by email or mailed by certified mail, return receipt requested, postage prepaid, addressed as follows:

To the Company:

Rent-A-Center, Inc.
5501 Headquarters Drive
Plano, Texas 75024
Attn: Christopher A. Korst
Executive Vice President - Chief Administrative Officer & General Counsel
Email: chris.korst@rentacenter.com

To the Interim CEO:

Mark E. Speese
5600 Champions Drive
Plano, Texas 75093
Email: speesemark@gmail.com

(c) Succession and Assignment. This Agreement shall be binding upon and inure to the benefit of the parties named herein and their respective successors and permitted assigns. Neither party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of non-assigning party.

(d) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same

instrument. Signatures by facsimile or other similar electronic transmission shall have the same force and effect as the original.

(e) Withholding Taxes. All amounts payable under this Agreement, whether such payment is to be made in cash or other property, shall be subject to applicable withholding requirements for federal, state and local income taxes, employment and payroll taxes, and other legally required withholding taxes and deductions.

(f) Section 409A.

1. Notwithstanding any provision of this Agreement to the contrary, all provisions of this Agreement are intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the applicable Treasury regulations and administrative guidance issued thereunder (collectively, "Section 409A") or an exemption therefrom and shall be construed and administered in accordance with such intent. Any payments under this Agreement that may be excluded from Section 409A as a short-term deferral shall be excluded from Section 409A to the maximum extent possible.

2. To the extent that any right to reimbursement of expenses or payment of any benefit in-kind under this Agreement constitutes nonqualified deferred compensation (within the meaning of Section 409A), (A) any such expense reimbursement shall be made by the Company no later than the last day of the taxable year following the taxable year in which such expense was incurred by the Interim CEO, (B) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) the amount of expenses eligible for reimbursement or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year; *provided*, that the foregoing clause shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period in which the arrangement is in effect.

3. Notwithstanding any provision in this Agreement to the contrary, the Company makes no representations that the payments and benefits provided under this Agreement are exempt from, or compliant with, Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Interim CEO on account of non-compliance with Section 409A.

(g) Headings. The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

(h) Governing Law; Jurisdiction. The validity, interpretation and performance of this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to its principles of conflicts of law.

(i) Amendments and Waivers. No amendment or waiver of any provision of this Agreement shall be valid unless the same shall be in writing and signed by the Parties. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition of this Agreement. The failure of any Party to assert any of its rights hereunder shall not constitute a waiver of any of such rights. All rights and remedies existing under this Agreement

are cumulative to, and not exclusive of, any rights or remedies otherwise available. No action or course of conduct shall constitute a waiver of any of the terms and conditions of this Agreement, unless such waiver is specified in writing, and then only to the extent so specified.

(j) Third Party Beneficiaries. Other than as provided in Section 7 hereof, this Agreement shall not confer any rights or remedies upon any person other than the parties hereto and their respective successors and permitted assigns.

(k) Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

(l) Survival. Sections 4 and 6 of this Agreement shall survive indefinitely.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed on its behalf and the Interim CEO has hereunder set his hand, all as of the Effective Date set forth above.

THE COMPANY:

Rent-A-Center, Inc.

By: /s/ Christopher A. Korst

Name: Christopher A. Korst

Title: Executive Vice President - Chief Administrative Officer &
General Counsel

THE INTERIM CEO:

By: /s/ Mark E. Speese

Mark E. Speese

[Signature Page to the Interim CEO Agreement]

NON-QUALIFIED STOCK OPTION AGREEMENT
UNDER THE
RENT-A-CENTER, INC. 2016 LONG-TERM INCENTIVE PLAN

THIS STOCK OPTION AGREEMENT (the "Agreement") is made and entered into as of the _____ day of _____, 2017 (the "Grant Date"), by and between RENT-A-CENTER, INC., a Delaware corporation (the "Company"), and Mark E. Speese (the "Optionee").

W I T N E S S E T H:

WHEREAS, the Company and the Optionee are parties to that certain Interim CEO Agreement (the "Employment Agreement") entered into effective as of January 9, 2017 (the "Employment Commencement Date"), pursuant to which the Optionee has agreed to act as the Company's interim Chief Executive Officer ("Interim CEO") and facilitate the Company's transition to a new Chief Executive Officer (the "Permanent CEO"); and

WHEREAS, in accordance with Section 2(d) of the Employment Agreement, the Company has agreed to grant the Optionee on option to purchase one hundred thousand (100,000) shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"), upon the terms and conditions set forth in this Agreement and the Rent-A-Center, Inc. 2016 Long-Term Incentive Plan (the "Plan").

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained and other good and valuable consideration, the parties hereto agree as follows:

1. Grant & Tax Status. The Company hereby grants to the Optionee, pursuant to the Plan, an option to purchase up to one hundred thousand (100,000) shares of Common Stock, at a purchase price equal to the closing sales price (or the closing bid, if no sales were reported) of the Common Stock on the last market trading day prior to the date hereof, as quoted on the Nasdaq Stock Market. This option is not intended to qualify as an "incentive stock option" within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended.

2. Term. Unless sooner terminated in accordance herewith or the Plan, this option will automatically expire on the earlier of (a) the tenth anniversary of the date hereof or (b) the date that is two (2) years following the date on which the optionee ceases to be employed as the Company's Interim CEO or serve as a member of the Company's board of directors.

3. Vesting and Exercisability. This option shall be vested on the date hereof but shall become exercisable only upon the first to occur of (a) the six (6) month anniversary of the Employment Commencement Date or (b) the effective start date of employment of the Permanent CEO; *provided that* the Optionee does not voluntarily resign his employment as the Company's Interim CEO prior to such date. If the Optionee voluntarily resigns his employment as the Company's Interim CEO prior to this option becoming exercisable, then this option shall immediately terminate and be cancelled without consideration. In no event may this option be exercised for a fraction of a share.

4. Non-Transferability. This option may not be assigned or transferred except upon the Optionee's death to a beneficiary designated by the Optionee in a manner prescribed or approved for this purpose by the compensation committee of the Company's board of directors (the "Committee") or, if no designated beneficiary shall survive the Optionee, pursuant to the Optionee's will or by the laws of descent and distribution. During the Optionee's lifetime, this option may be exercised only by the Optionee or the

Optionee's guardian or legal representative. Notwithstanding the foregoing, the Committee, in its sole discretion, may permit the *inter vivos* transfer of this option by gift to any "family member" (within the meaning of Item A.1.(5) of the General Instructions to Form S-8 or any successor provision), on such terms and conditions as the Committee deems appropriate.

5. Method of Exercise. This option may be exercised by transmitting to the Secretary of the Company (or such other person designated by the Committee) a written notice identifying the option being exercised and specifying the number of shares being purchased, together with payment of the exercise price and the amount of the applicable tax withholding obligations (unless other arrangements are made for the payment of such exercise price and/or the satisfaction of such withholding obligations). The exercise price and withholding obligation may be paid in whole or in part (a) in cash or by check, (b) by means of a cashless exercise procedure to the extent permitted by law, (c) if permitted by the Committee, by the surrender of previously-owned shares of Common Stock (to the extent of the fair market value thereof), and/ or (d) subject to applicable law, by any other form of consideration deemed appropriate by the Committee.

6. Stockholder Rights. No shares of Common Stock will be issued in respect of the exercise of this option until payment of the exercise price and the applicable tax withholding obligations have been made or arranged to the satisfaction of the Company. The holder of this option shall have no rights as a stockholder with respect to any shares of Common Stock covered by this option until the shares of Common Stock are issued pursuant to the exercise of this option.

7. Compliance with Law. The Company will not be obligated to issue or deliver shares of Common Stock pursuant to this option unless the issuance and delivery of such shares complies with applicable law, including, without limitation, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the requirements of any stock exchange or market upon which the Common Stock may then be listed. The Company may prevent or delay the exercise of this option if and to the extent the Company deems necessary or advisable in order to avoid a violation of applicable law or its own policies regarding the purchase and sale of Common Stock. If, during the period of any such ban or delay, the term of this option would expire, then the term of this option will be extended for thirty (30) days after the Company removes the restriction against exercise.

8. Transfer Orders; Legends. All certificates for shares of Common Stock delivered under this option shall be subject to such stock-transfer orders and other restrictions as the Company may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange or market upon which the Common Stock may then be listed, and any applicable federal or state securities law. The Company may cause a legend or legends to be placed on any such certificates to make appropriate reference to such restrictions.

9. No Rights Conferred. Nothing contained in the Plan or this Agreement shall confer upon the Optionee any right with respect to the continuation of his or her employment or other service with the Company or its subsidiaries or interfere in any way with the right of the Company and its subsidiaries at any time to terminate such employment or other service or to increase or decrease, or otherwise adjust, the other terms and conditions of the Optionee's employment or other service.

10. Obligation to Execute and Return Agreement. This Agreement shall be null and void and no option shall be granted hereby in the event the Optionee shall fail to execute and return a counterpart hereof to the Company, at the address set forth in Section 12 hereof, within sixty (60) days from the Grant Date.

11. Full Satisfaction/Release of Rights. Any payment or issuance or transfer of shares of Common Stock to the Optionee or his legal representative, heir, legatee or distributee, in accordance with the provisions

hereof, shall, to the extent thereof, be in full satisfaction of all claims of such persons hereunder. The Committee may require the Optionee, legal representative, heir, legatee or distributee, as a condition precedent to such payment or issuance or transfer, to execute a release and receipt therefor in such form as it shall determine.

12. Notices. Any notice to the Company relating to this Agreement shall be in writing and delivered in person or by registered mail to the Company at the Company's main office, 5700 Tennyson Parkway, Suite 100, Plano, TX 75024, or to such other address as may be hereafter specified by the Company, to the attention of its Secretary. All notices to the Optionee or other person or persons then entitled to exercise this option shall be delivered to the Optionee or such other person or persons at the Optionee's store location (if employed by the Company or any of its subsidiaries) or the Optionee's address set forth in the records of the Company.

13. Provisions of the Plan. The provisions of the Plan, the terms of which are hereby incorporated by reference, shall govern if and to the extent that there are inconsistencies between those provisions and the provisions hereof. The Optionee acknowledges receipt of a copy of the Plan prior to the execution of this Agreement. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Plan.

14. Miscellaneous. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and, except as otherwise provided in the Plan, may not be modified other than by written instrument executed by the parties.

IN WITNESS WHEREOF, this Agreement has been executed as of the date first above written.

RENT-A-CENTER, INC.

By: Christopher A. Korst
Title: Executive Vice President - Chief Administrative Officer &
General Counsel

OPTIONEE:

Mark E. Speese
5600 Champions Drive
Plano, Texas 75093
Email: speesemark@gmail.com

SEPARATION AGREEMENT AND RELEASE OF CLAIMS

This Separation Agreement and Release of Claims (this "Agreement") is entered into effective as of this 9th day of January, 2017 (the "Effective Date"), by and between Robert D. Davis ("Executive") and Rent-A-Center, Inc., a Delaware corporation (the "Company").

RECITALS

WHEREAS, Executive is employed by the Company as its Chief Executive Officer;

WHEREAS, in connection with Executive's and the Company's mutual decision for Executive to separate from his employment with the Company, Executive and the Company desire to enter into this Agreement with respect to their respective rights and obligations in connection with such separation from employment, including under the Executive Transition Agreement by and between Executive and the Company dated September 4, 2013 (the "Executive Transition Agreement"); and

WHEREAS, Executive and the Company wish to compromise and fully and finally settle any and all claims and potential claims of any type between them, including but not limited to any claims for compensation or benefits under the Executive Transition Agreement and any other plans, agreements, or understandings related to Executive's compensation for services performed for the Company during the period of his employment, and under any contract, plan, policy, practice, or arrangement, past or present, of the Company and any of its subsidiaries and affiliates.

NOW, THEREFORE, Executive and the Company (who are sometimes individually referred to as a "party" and collectively referred to as the "parties"), intending to be legally bound, and in consideration of the mutual covenants and other good and valuable consideration set forth herein below, do hereby agree as follows:

AGREEMENT

1. Termination of Employment. Executive agrees that his employment with the Company will terminate effective as of the close of business on the Effective Date (the "Effective Time"). At the Effective Time, Executive will cease to be employed in any capacity by, and will no longer hold any position with, any of the Company and each and every subsidiary or other affiliated entity of the Company. Executive agrees to execute promptly upon request by the Company any additional documents requested by the Company to effectuate or further evidence the provisions of this paragraph 1.

2. Resignation as Chief Executive Officer and Member of the Board of Directors. At the Effective Time, Executive hereby resigns (a) his positions as Chief Executive Officer of the Company, and all other offices Executive holds as of the Effective Date with the Company, its subsidiaries and affiliates, and (b) as a member of the Board of Directors of the Company and every committee thereof (as well as of the board of directors or comparable body of every subsidiary or other affiliated entity of the Company and every committee thereof). Executive agrees to execute promptly upon request by the Company any additional documents requested by the Company to effectuate or further evidence the provisions of this paragraph 2.

3. Separation Pay and Benefits. In consideration of, subject to and conditioned on (a) Executive's execution of this Agreement and compliance with its terms and conditions, and (b) Executive's execution on or within twenty-one (21) days following the Effective Date and non-revocation thereof of the Waiver and Release of Claims set forth in Exhibit A (the "Release", and the first date on which the Release is executed and delivered with all periods for revocation thereof expired the "Release Effective Date"), Executive will be entitled to receive the severance benefits described in this paragraph 3 and paragraph 4 (subject to the terms and conditions set forth in this Agreement).

(a) The Company will pay to Executive severance pay (“Cash Severance”) in the total amount of \$1,835,000, less all required tax withholdings and other authorized deductions, in one hundred four (104) equal weekly installments. The first installment will be paid in connection with the Company’s next regularly scheduled payroll payment date following the Release Effective Date, and the remaining one hundred three (103) installments will be paid thereafter in accordance with the Company’s regular payroll payment policies. The reimbursements provided for in this paragraph 3(a) are in full satisfaction of the Company’s obligations under Section 3(a)(iii) of the Executive Transition Agreement.

(b) If Executive timely elects continued group medical and dental coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”), the Company will reimburse Executive for the COBRA premium payments for himself and his eligible dependents under the Company’s group medical and dental plans, less applicable withholdings, for the period of twenty-four (24) months following the Effective Date. The reimbursements provided for in this paragraph 3(b) are in full satisfaction of the Company’s obligations under Section 3(a)(iv) of the Executive Transition Agreement. Any reimbursements that are required under this paragraph 3(b) will be made on a regular, periodic basis within thirty (30) days after such reimbursable amounts are incurred by Executive; provided, that, before such reimbursement, Executive has submitted or the Company possesses the applicable and appropriate evidence of such expense(s).

(c) Effective as of the close of business on the Release Effective Date: (i) the outstanding and unvested options to acquire Company common stock granted to Executive on January 31, 2013, which covers a total of 14,776 shares, will be deemed fully vested and exercisable; (ii) the option to acquire Company common stock granted to Executive on January 31, 2014, will be deemed fully vested and exercisable with respect to 52,768 shares of the 70,357 shares of Company common stock subject to such option, and will be cancelled and forfeited at the Effective Time with respect to the remaining 17,589 shares; (iii) the option to acquire Company common stock granted to Executive on February 6, 2015, will be deemed fully vested and exercisable with respect to 20,992 shares of the 41,984 shares of Company common stock subject to such option, and will be cancelled and forfeited at the Effective Time with respect to the remaining 20,992 shares; and (iv) the option to acquire Company common stock granted to Executive on February 5, 2016, will be deemed fully vested and exercisable with respect to 36,165 shares of the 144,663 shares of Company common stock subject to such option, and will be cancelled and forfeited at the Effective Time with respect to the remaining 108,498 shares. Each of Executive’s outstanding options to acquire shares of common stock that is vested and exercisable (including, for purposes of clarity, those deemed fully vested and exercisable on the Release Effective Date by reason of the immediately preceding sentence), may be exercised by Executive on or before the first (1st) anniversary of the Effective Date; provided, however, that in no event will any option be exercisable beyond the last day of the originally scheduled term of the option, as set forth in the applicable option award agreement. Any of the foregoing options that Executive fails to exercise on or before such option’s expiration date will expire and be forfeited at such time without consideration.

(d) Effective as of the close of business on the Release Effective Date, the time-based restricted stock units (“RSUs”) granted to Executive on January 31, 2014, will be deemed fully vested and any restrictions on such RSUs will fully lapse, and will be settled in accordance with the provisions of the Company’s 2006 Long-Term Incentive Plan and the RSU award agreement. All other RSUs and performance-based restricted stock units (“PSUs”) granted to Executive that are outstanding and unvested as of the Effective Date (excluding, for purposes of clarity, the RSUs deemed fully vested on the Release Effective Date by reason of the immediately preceding sentence) will be cancelled and forfeited without consideration at the Effective Time.

4. Payments upon Subsequent Change In Control. If, on or before the six (6) month anniversary of the Effective Date, there occurs a Change in Control (as defined in Section 2(f) of the Executive Transition Agreement) (a “Change in Control”) or a definitive agreement is entered into pursuant to which is consummated a Change in Control described in Section 2(f)(i) or (ii) of the Executive Transition Agreement, then, immediately prior to such Change in Control, the Company will: (a) reinstate and fully vest all RSUs and PSUs that were cancelled and forfeited pursuant to paragraph 3(d) hereof, and such vested RSUs and PSUs will be settled in accordance with the terms and conditions of the original award agreements evidencing such RSUs and PSUs and the terms of the Company’s 2006

or 2016 Long-Term Incentive Plan (as applicable); and (b) make a cash payment to Executive equal to the intrinsic value (based upon the then value per share of the Company's common stock) of all stock options that were cancelled and forfeited pursuant to paragraph 3(c). Notwithstanding the immediately preceding sentence, if any payments that Executive is entitled to receive pursuant to this paragraph 4 would be subject to excise tax under Section 4999 of the Code (as defined below), then such payments will be reduced by the minimum amount necessary to ensure that Executive will not be subject to such excise tax. The payments provided for in this paragraph 4 are in full satisfaction of the Company's obligations under Sections 5 and 6 of the Executive Transition Agreement.

5. Accrued Benefits. Executive will be entitled to receive (a) his full earned but unpaid base salary accrued through the Effective Date and (b) any accrued and vested amounts payable to Executive under the Company's 401(k) plan and other retirement, deferred compensation and benefits plans in accordance with the terms of such plans and applicable law, in each event subject to applicable withholdings and deductions. The other amounts provided in this paragraph 5 will be paid by the Company in the ordinary course consistent with past practice and, if applicable, in accordance with the terms of the Company's plans and policies. The amounts provided for in this paragraph 5 are in full satisfaction of the Company's obligations under Section 3(a)(i) of the Executive Transition Agreement.

6. Indemnification; D&O Insurance. The Company agrees that if Executive is made a party, or is threatened to be made a party, to any threatened or actual action, suit or proceeding, whether civil, criminal, administrative, investigative, appellate or other ("Proceeding") by reason of the fact that he is or was a director, officer, executive, agent, manager, consultant or representative of the Company or is or was serving at the request of the Company or in connection with his duties as a director, officer, member, executive, agent, manager, consultant, trustee or representative of a subsidiary or affiliate of the Company, or if any claim, demand, request, investigation, dispute, controversy, threat, discovery request, or request for testimony or information ("Request") is made, or threatened to be made, that arises out of or relates to Executive's employment with or service to the Company, then the Executive will promptly be indemnified and held harmless by the Company, to the fullest extent legally permitted and authorized by the Company's certificate of incorporation and by-laws, against any and all costs, claims, causes of action expenses, liabilities and losses incurred or suffered by Executive in connection with a Proceeding or Request, and such indemnification will continue as to Executive even if he has ceased to be a director, member, executive, employee, officer, agent, manager, consultant, trustee or representative of the Company or other person and will inure to the benefit of Executive's heirs, executors and administrators. The Company will advance to Executive all reasonable costs and expenses incurred by him in connection with any Proceeding or Request within fifteen (15) days after receiving written notice from Executive requesting an advance. Executive's notice will include, to the extent required by applicable law, an undertaking by Executive to repay the amount advanced if he is ultimately determined not to be entitled to indemnification against such costs and expenses.

7. Outplacement Services. Executive will be eligible to receive independent outplacement services through a reputable vendor selected by the Company and with an aggregate cost not to exceed \$15,000. Executive must coordinate with the Company and the vendor to receive these services no later than twelve (12) months following the Separation Date. Any such services will either be charged to the Company's account, or paid for by the Company on behalf of Executive and not paid directly to Executive. Any services exceeding the stated amount will be the sole responsibility of Executive.

8. No Other Payments or Benefits. Executive acknowledges and agrees that, other than the payments and benefits expressly set forth in this Agreement: (a) Executive has received all compensation to which he is entitled from the Company, and Executive is not entitled to any other payments or benefits from the Company; and (b) after the Effective Date, Executive will not receive any base salary, annual bonus, other cash compensation, long term incentive award, options, restricted stock, restricted stock units or other equity awards, expense reimbursement, welfare, retirement, perquisite, fringe benefit, or other benefit plan coverage or coverage under any other practice, policy or program as may be in effect from time to time, applying to senior officers or other employees of the Company.

9. Continuing Obligations. Executive hereby acknowledges and affirms his continuing obligations under the Loyalty and Confidentiality Agreement between the Company and Executive dated September 10, 2013 (the "Loyalty and Confidentiality Agreement").

10. Nondisparagement. Executive hereby agrees that he will not disparage the Company or any of its owners, agents, officers, shareholders, employees, directors, attorneys, subscribers, subsidiaries or affiliates. Nothing in this paragraph 10 will prohibit Executive from (a) providing truthful information in response to a subpoena or other legal process, (b) from truthfully responding to any background or reference check by a prospective employer at Executive's authorization, or (b) cooperating with government agencies or responding to an internal investigation or regulatory investigation.

11. Company Property. On or prior to the Effective Date, Executive will return to the Company all Company property in his possession or use, including, without limitation, all automobiles, fax machines, printers, credit cards, building-access cards and keys, computers, cell phones, other electronic equipment, and any records, documents, software, e-mails or other data from his personal computers or cell phones which are not themselves Company property, however stored, relating to or containing Confidential Information (as defined in the Loyalty and Confidentiality Agreement).

12. Failure of Consideration. Executive acknowledges and agrees that his obligations under paragraphs 9 and 10 are material inducements for, and a substantial portion of, the consideration for the Company agreeing to pay and provide Executive with the benefits described in paragraphs 3 and 4. Executive further acknowledges and agrees that the Company would be irreparably injured by a violation by Executive of paragraphs 9 and/or 10, and that in the event of any breach or threatened breach by Executive of paragraphs 9 and/or 10, (a) Executive will not be entitled to receive the benefits described in paragraphs 3 and 4, and (b) if, and to the extent, such breach or threatened breach occurs after Executive has received all or any portion of the benefits described in paragraphs 3 and 4, Executive agrees that the Company will be entitled to enjoin any such breach or threshold breach and Executive agrees to immediately return such benefits to the Company, not as a penalty or forfeiture, and the Company will, in addition to any other legal and equitable remedies available to it, be entitled to recover such benefits from Executive not as a penalty or forfeiture, plus attorneys' fees and other costs incurred by the Company in obtaining such relief.

13. Cooperation. Executive agrees that he will reasonably cooperate with the Company, its subsidiaries and affiliates, at any level, and any of their officers, directors, shareholders, or employees at such times, manner and places as reasonably and mutually acceptable (except that Executive agrees to appear at such times, manner and places as may be directed by a court or pursuant to a court order): (a) concerning requests for information about the business of the Company or its subsidiaries or affiliates or Executive's involvement and participation therein; (b) in connection with any investigation or review by the Company or any federal, state or local regulatory, quasi-regulatory or self-governing authority (including, without limitation, the Securities and Exchange Commission) as any such investigation or review relates to events or occurrences that transpired while Executive was employed by the Company; and (c) in connection with any formal or informal legal matters in which Executive is named as a party or of which Executive has specific and relevant knowledge or documents, including (without limitation) any matters in which Executive is currently involved. Executive's cooperation will include, but not be limited to (taking into account Executive's personal and professional obligations, including those to any new employer or entity to which Executive provides services), being available to meet and speak with officers or employees of the Company and/or the Company's counsel at reasonable times and locations; executing accurate and truthful documents; preparation for, reasonable assistance with, or participation in any legally required process after the Effective Date; testifying or otherwise appearing at depositions, arbitrations or court hearings; preparation for the above-described or similar activities; and taking such other actions as may reasonably be requested by the Company and/or the Company's counsel to effectuate the foregoing. Executive understands that he will receive no additional compensation in connection with his preparation for, reasonable assistance with or participation in any legally required process after the Effective Date (including, without limitation, responding to any discovery request, deposition notice or subpoena for testimony). In all cases, however, Executive will be entitled to reimbursement, upon receipt by the Company of suitable documentation, for reasonable and necessary travel and other expenses which Executive may incur at the specific request of the Company incurred in connection with his assistance and as approved by the Company in advance and in accordance with its policies and procedures established from time to time.

If Executive is contacted by any party, potential party, attorney or other individual or entity in regard to any dispute, potential dispute, litigation or potential litigation matter relating to or involving the Company, its subsidiaries and affiliates, or any of their officers, directors, shareholders, or employees, Executive will first contact the Company

before communicating with such person or persons, and will allow legal counsel of the Company's choosing to participate in any such communication. If Executive receives notice that he is required to provide testimony or information in any context about the Company, any of its customers, or your employment with the Company to any third party, Executive agrees to promptly inform Dawn M. Wolverton (dwolverton@rcenter.com) (or her designee/successor) in writing, and to reasonably cooperate with the Company and its attorneys in responding to (if necessary) such legal process.

If Executive is required to give testimony in any legal proceeding involving or relating to the Company, any of its customers, or his employment with the Company, and Executive and the Company are not adverse or reasonably likely to become adverse in such legal proceeding, the Company will, at its sole cost and expense, make available to Executive outside counsel of the Company's choosing.

Nothing in this paragraph 13 prohibits or restrict Executive at any time from: (i) making any disclosure of information required by law; (ii) providing information to, or testifying or otherwise assisting in any investigation or proceeding brought by, any federal regulatory or law enforcement agency or legislative body, or any self-regulatory organization; or (iii) filing, testifying, participating in or otherwise assisting in a proceeding relating to an alleged violation of any federal or state law relating to fraud, or any rule or regulation of the Securities and Exchange Commission.

14. Taxes. The parties hereto acknowledge and agree that the form and timing of the Cash Severance and the other payments and benefits to be provided pursuant to this Agreement are intended to comply with one or more exceptions to the requirements of Section 409A of the Internal Revenue Code of 1986 (as amended, the "Code") and applicable Treasury Regulations thereunder ("Section 409A"), including the requirement for a six-month suspension on payments to "specified employees" as defined in Section 409A that are not otherwise permitted to be paid within the six-month suspension period. The parties hereto further acknowledge and agree that, for purposes of Section 409A, Executive does not have discretion with respect to the timing of the payment of any amounts provided under this Agreement. Notwithstanding any provision of this Agreement to the contrary, the Company, its affiliates, subsidiaries, successors, and each of their respective officers, directors, employees and representatives, neither represent nor warrant the tax treatment under any federal, state, local, or foreign laws or regulations thereunder (individually and collectively referred to as the "Tax Laws") of any payment or benefits contemplated by this Agreement including, but not limited to, when and to what extent such payments or benefits may be subject to tax, penalties and interest under the Tax Laws.

15. Family Protection. In the event of Executive's death prior to payment of all amounts payable under this Agreement, any unpaid amounts that would have otherwise been payable had Executive's survived will be paid to his spouse, if then living, otherwise to Executive's estate.

16. Enforcement. If any provision of this Agreement is held by a court of competent jurisdiction to be illegal, void or unenforceable, such provision will have no effect; however, the remaining provisions will be enforced to the maximum extent possible. Further, if a court should determine that any portion of this Agreement is overbroad or unreasonable, such provision will be given effect to the maximum extent possible by narrowing or enforcing in part that aspect of the provision found overbroad or unreasonable. In addition, Executive agrees that any breach or threatened breach of paragraph 9 or 10 of this Agreement will entitle the Company to obtain from any court of competent jurisdiction, in addition to any other remedies, a restraining order, injunction or other equitable relief without the necessity of a hearing or posting a bond.

17. No Admission. This Agreement is not intended, and will not be construed, as an admission that either Executive or any of the Company, its subsidiaries and affiliates, and their respective past and present directors and officers, have violated any federal, state or local law (statutory or decisional), ordinance or regulation, breached any contract or committed any wrong whatsoever.

18. Tax Withholding. All payments, benefits and other amounts made or provided pursuant to this Agreement will be subject to withholding of applicable federal, state and local taxes.

19. Successors. This Agreement is binding upon, and will inure to the benefit of, the parties and their respective heirs, executors, administrators, successors and assigns.

20. Choice of Law. This Agreement will be construed and enforced in accordance with the laws of the State of Texas without regard to the principles of conflicts of law.

21. Entire Agreement. Executive acknowledges that this Agreement constitutes the complete understanding between the Company and Executive regarding its subject matter and supersedes any and all prior written, and prior or contemporaneous oral, agreements, understandings, and discussions, whether written or oral, between Executive and the Company, including the Executive Transition Agreement; *provided, however*, that notwithstanding the foregoing, the Loyalty and Confidentiality Agreement will remain in full force and effect in accordance with its terms. No other promises or agreements will be binding on the Company unless in writing and signed by both the Company and Executive after the date of this Agreement.

22. Headings. The headings used herein are for the convenience of reference only, do not constitute part of this Agreement and will not be deemed to limit or otherwise affect any of the provisions of this Agreement. +

23. Counterparts. This Agreement may be executed in one or more counterparts, including emailed or telecopied facsimiles, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

In Witness Whereof, the parties have executed this Agreement as of the date set forth below.

EXECUTIVE

/s/ Robert D. Davis

Robert D. Davis

Date: January 10, 2017

RENT-A-CENTER, INC.

By: /s/ Mark E. Speese

Mark E. Speese, Chairman, Board of Directors

Date: January 10, 2017

EXHIBIT A

WAIVER AND RELEASE OF CLAIMS

In exchange for the consideration described in paragraphs 3 and 4 of the Separation Agreement and Release of Claims (the "Separation Agreement") by and between Rent-A-Center, Inc. (the "Company") and Robert D. Davis ("Executive") (together, the "Parties"), Executive hereby agrees as follows:

1. **Executive's Release.**

(a) Executive hereby forever releases and discharges the Company and its parents, affiliates, successors, and assigns, as well as each of their respective past, present, and future officers, directors, employees, agents, attorneys, and shareholders (collectively, the "Company Released Parties"), from any and all claims, charges, complaints, liens, demands, causes of action, obligations, damages, and liabilities, known or unknown, suspected or unsuspected, that Executive had, now has, or may hereafter claim to have against the Company Released Parties arising out of or relating in any way to Executive's employment with, or separation from, the Company, from the beginning of time to the date Executive signs this Waiver and Release of Claims (the "Executive's Release").

(b) Executive's Release specifically extends to, without limitation, any and all claims or causes of action for wrongful termination, breach of an express or implied contract, including, without limitation, the Executive Transition Agreement, breach of the covenant of good faith and fair dealing, breach of fiduciary duty, employment discrimination, including harassment, fraud, misrepresentation, defamation, slander, infliction of emotional distress, disability, loss of future earnings, and any claims under any applicable state, federal, or local statutes and regulations, including, but not limited to, the Civil Rights Act of 1964, as amended, the Equal Pay Act of 1963, as amended, the Fair Labor Standards Act, as amended, the Americans with Disabilities Act of 1990, as amended (the "ADA"), the Rehabilitation Act of 1973, as amended, the Age Discrimination in Employment Act, as amended ("ADEA"), as amended, the Older Workers Benefit Protection Act, as amended, the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Worker Adjustment and Retraining Notification Act, as amended (the "WARN Act"), Section 806 of the Sarbanes-Oxley Act, the Family and Medical Leave Act, as amended, and the Texas Labor Code, the Texas Payday Law, and the Texas Commission on Human Rights Act, or any other federal or state laws relating to employment or employment discrimination, and any claims for attorneys' fees and costs; provided, however, that Executive's Release does not waive, release or otherwise discharge (i) any claim or cause of action that cannot legally be waived by private agreement between Executive and the Company, including, but not limited to, any claim for unpaid wages, workers' compensation benefits or unemployment benefits; (ii) any rights to indemnification Executive may have under paragraph 6 of the Separation Agreement; (iii) any vested benefits provided under the terms of any employee benefit plan applicable to Executive; (iv) any claim or cause of action to enforce any of Executive's rights under the Separation Agreement; or (v) any claim or cause of action based on Executive's rights as a shareholder of the Company.

(c) This release extends to any claims that may be brought on Executive's behalf by any person or agency, as well as any class or representative action under which Executive may have any rights or benefits; Executive agrees not to accept any recovery or benefits under any such claim or action, and Executive assigns any such recovery or benefits to the Company. For the purpose of implementing a full and complete release, Executive understands and agrees that this Waiver and Release of Claims is intended to include all claims, if any, which Executive may have and which Executive does not now know or suspect to exist in his favor against the Company Released Parties and this Waiver and Release of Claims extinguishes those claims.

(d) Executive's Release will not prohibit or restrict Executive from filing a charge with the Equal Employment Opportunity Commission (or similar state or local agency) or participating in any investigation conducted by the Equal Employment Opportunity Commission (or similar state or local agency); *provided, however*, that Executive acknowledges and agrees that any claims by Executive for personal relief in connection with such a charge or investigation (such as reinstatement or monetary damages) hereby are barred.

(e) Executive's Release will not prohibit or restrict Executive at any time from: (i) making any disclosure of information required by law; (ii) providing information to, or testifying or otherwise assisting in any investigation or proceeding brought by, any federal regulatory or law enforcement agency or legislative body, or any self-regulatory organization; or (iii) filing, testifying, participating in or otherwise assisting in a proceeding relating to an alleged violation of any federal or state law relating to fraud, or any rule or regulation of the Securities and Exchange Commission.

2. **ADEA Waiver and Release.** Executive understands and agrees that he is waiving his rights under the ADEA and thus:

(a) Executive has been informed and understands and agrees that he has the period of at least twenty-one (21) calendar days after receipt of this Waiver and Release of Claims to consider whether to sign it.

(b) Executive has been informed and understands and agrees that he may revoke this Waiver and Release of Claims at any time during the seven (7) calendar days after it is signed and returned to the Company, in which case none of the provisions of this Waiver and Release of Claims will have any effect. Executive acknowledges and agrees that if he wishes to revoke this Waiver and Release of Claims, he must do so in writing, and that such revocation must be signed by Executive and received by the General Counsel of the Company no later than the seventh (7th) day after Executive has signed the Waiver and Release of Claims. Executive acknowledges and agrees that, in the event Executive revokes the Waiver and Release of Claims, he will have no right to receive any of the consideration described in paragraphs 3 and 4 of the Separation Agreement.

(c) Executive agrees that prior to signing this Waiver and Release of Claims, he read and understood each and every provision of the document.

(d) Executive understands and agrees that he has been advised in this writing to consult with an attorney of his choice concerning the legal consequences of this Waiver and Release of Claims and the Separation Agreement and Executive hereby acknowledges that prior to signing this Waiver and Release of Claims he had the opportunity to consult, and did consult, with an attorney of his choosing regarding the effect of each and every provision of both this Waiver and Release of Claims and the Separation Agreement.

(e) Executive acknowledges and agrees that he knowingly and voluntarily entered into this Waiver and Release of Claims and the Separation Agreement with complete understanding of all relevant facts, and that he was neither fraudulently induced nor coerced to enter into this Waiver and Release of Claims or the Separation Agreement.

(f) Executive understands that he is not waiving, releasing or otherwise discharging any claims under the ADEA that may arise after the date he signs this Waiver and Release of Claims.

3. **Effective Date.** For purposes of this Waiver and Release of Claims, the "Release Effective Date" will be the eighth (8th) calendar day following the date that Executive signs and returns this Waiver and Release of Claims to the Company; *provided, that*, Executive does not revoke or attempt to revoke his acceptance prior to such date. Executive understands and agrees that, in order to receive the consideration provided under paragraphs 3 and 4 of the Separation Agreement, he must execute this Waiver and Release of Claims no later than twenty-one (21) days following the Effective Date (as defined in the Separation Agreement) and will not have revoked or attempted to revoke such acceptance prior to the Release Effective Date.

4. **Miscellaneous.** Executive represents and warrants that he has the full legal capacity, power and authority to execute and deliver this Waiver and Release of Claims and to perform his obligations hereunder. This Waiver and Release of Claims is binding upon and will inure to the benefit of the Parties hereto as well as the Company Released Parties. Delivery of an executed copy of this Waiver and Release of Claims by facsimile or electronic mail in portable document format (.pdf) has the same effect as delivery of an executed original copy of this Waiver and Release of Claims.

IN WITNESS WHEREOF, Executive has executed this Release as of the date set forth below.

/s/ Robert D. Davis

Robert D. Davis

Date: January 10, 2017

Exhibit A - 3

RENT-A-CENTER, INC. ANNOUNCES
MANAGEMENT TRANSITION
Mark E. Speese Named Interim CEO

Plano, Texas, January 9, 2017 - The Board of Directors of Rent-A-Center, Inc. (NASDAQ/NGS: RCII), the nation's largest rent-to-own operator, today announced the resignation of Robert D. Davis as Chief Executive Officer and director effective immediately. Board Chairman Mark E. Speese, the Company's founder and former chief executive officer, will serve as interim CEO of the Company until a permanent successor has been named. The Board of Directors announced that it will conduct a search process to find a highly qualified candidate for CEO.

"On behalf of the Board and the entire Company, I would like to thank Robert for his tireless efforts as our CEO over the past three years," said Mr. Speese. "His leadership has been essential to our operations and business, and we are grateful for his commitment to the company over the past 23 years."

Mr. Davis said, "I am extremely proud of what our team has accomplished in the past three years, during a dynamic and challenging environment. Rent-A-Center has the most engaged workforce in the business, and I have no doubt that they will be able to focus on driving profitable growth while providing a superior customer experience to both the retailer and the consumer. I believe the Company is well positioned for the future."

Mr. Speese has served as the Company's Chairman of the Board since October 2001 and as a Board director since 1990. He served as the Company's Chief Executive Officer from October 2001 until January 2014. Mr. Speese previously served as Vice Chairman from September 1999 until March 2001. From 1990 until April 1999, Mr. Speese served as President, and he also served as Chief Operating Officer from November 1994 until March 1999. As a founder of Rent-A-Center, Mr. Speese brings a tremendous knowledge of the business and a strategic vision for the Company.

Mr. Davis has served as Chief Executive Officer of the Company since February 2014. From February 2008 until February 2014, Mr. Davis also served as the Company's Executive Vice President - Finance. From September 1999 until February 2008, Mr. Davis also served as the Company's Senior Vice President - Finance. From September 1998 until September 1999, Mr. Davis also served as the Company's Vice President - Finance and Treasurer. Mr. Davis began his employment with the Company in 1993.

About Rent-A-Center

A rent-to-own industry leader, Plano, TX-based, Rent-A-Center, Inc., is focused on improving the quality of life for its customers by providing them the opportunity to obtain ownership of high-quality, durable products such as consumer electronics, appliances, computers, furniture and accessories, and smartphones, under flexible rental purchase agreements with no long-term obligation. The Company owns and operates approximately 2,600 stores in the United States, Mexico, Canada and Puerto Rico, and approximately 1,870 Acceptance Now locations in the United States and Puerto Rico. Rent-A-Center Franchising International, Inc., a wholly owned subsidiary of the Company, is a national franchiser of approximately 230 rent-to-own stores operating under the trade names of "Rent-A-Center," "ColorTyme," and "RimTyme." For additional information about the Company, please visit our website at www.rentacenter.com.

Contact for Rent-A-Center, Inc.:

Maureen Short
Senior Vice President - Finance, Investor Relations and Treasury (972) 801-1899
maureen.short@rentacenter.com