

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 11-K

**FOR ANNUAL REPORTS OF EMPLOYEE STOCK
PURCHASE SAVINGS AND SIMILAR PLANS
PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

(Mark One):

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2019

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: **001-38047**

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Rent-A-Center East, Inc. Retirement Savings Plan for Puerto Rico Employees

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**Rent-A-Center, Inc.
5501 Headquarters Drive
Plano, Texas 75024**

Financial Statements and Report of Independent Registered Public Accounting Firm
Rent-A-Center East, Inc. Retirement Savings Plan for Puerto Rico Employees
December 31, 2019 and 2018



CliftonLarsonAllen LLP
CLAconnect.com

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Governance Committee and Plan Participants
Rent-A-Center East, Inc. Retirement Savings Plan for Puerto Rico Employees
Plano, Texas

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of Rent-A-Center East, Inc. Retirement Savings Plan for Puerto Rico Employees (the Plan) as of December 31, 2019 and 2018, the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes and schedule (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2019 and 2018, and the changes in net assets available for benefits for the year ended December 31, 2019, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The supplemental schedule of assets (held at end of year) (supplemental information) has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ CliftonLarsonAllen LLP

We have served as the Plan's auditor since 2017.

Minneapolis, Minnesota
August 13, 2020

Rent-A-Center East, Inc. Retirement Savings Plan for Puerto Rico Employees

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31, 2019 and 2018

	2019	2018
ASSETS		
Investments, at fair value:		
Mutual funds	\$ 2,461,962	\$ 2,076,161
Common stock	570,109	296,925
Money market deposit account	153	—
Stable value fund	182,647	181,169
Total investments, at fair value	3,214,871	2,554,255
Cash	152	1,622
Receivables:		
Participant contributions	7,628	5,757
Employer contributions	3,529	2,647
Notes receivable from participants	511,816	510,246
Due from broker	86	—
Accrued income	19,331	160
Total receivables	542,390	518,810
Total assets	3,757,413	3,074,687
LIABILITIES		
Due to broker	—	776
Operating payables	128	2,286
Total liabilities	128	3,062
NET ASSETS AVAILABLE FOR BENEFITS	\$ 3,757,285	\$ 3,071,625

The accompanying notes are an integral part of these statements.

Rent-A-Center East, Inc. Retirement Savings Plan for Puerto Rico Employees

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended December 31, 2019

Additions to net assets available for benefits attributable to:		
Dividends	\$	186,106
Net appreciation in fair value of investments		549,779
		<hr/> 735,885
Interest income on notes receivable from participants		19,420
Contributions		
Participants		339,424
Employer		157,808
Total contributions		<hr/> 497,232
Total additions		<hr/> 1,252,537
Deductions from net assets available for benefits attributed to:		
Benefits paid to participants		551,186
Administrative expenses		15,691
Total deductions		<hr/> 566,877
Net increase in net assets		<hr/> 685,660
Net assets available for benefits		
Beginning of year		3,071,625
End of year	\$	<hr/> <hr/> 3,757,285

The accompanying notes are an integral part of these statements.

Rent-A-Center East, Inc. Retirement Savings Plan for Puerto Rico Employees

NOTES TO FINANCIAL STATEMENTS

NOTE A - PLAN DESCRIPTION AND BENEFITS

General

The following description of the Rent-A-Center East, Inc. Retirement Savings Plan for Puerto Rico Employees (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan was originally effective January 1, 2010, has been amended throughout the years, and most recently amended effective September 20, 2017 to adjust the eligible withdrawals criteria as detailed in the *Benefits* section below. The Plan is a defined contribution plan covering all Puerto Rico employees of Rent-A-Center East, Inc. (the Company or Plan Sponsor) who have completed three months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Company serves as the Plan Sponsor and is responsible for all administrative duties described in the Plan document. Additionally, the Plan is governed by the Plan Administrative Committee, which monitors and determines the Plan's structure, participant demographics, investment offerings and performance, and other administrative issues. INTRUST Bank, N.A. (INTRUST) is the Custodian, NestEgg Consulting Inc. (NestEgg), an affiliate of INTRUST, is the Recordkeeper and Banco Popular De Puerto Rico (Banco Popular) is the Trustee of the Plan.

Contributions

The Plan permits participants to defer, on a pre-tax basis, up to 50% of their annual compensation, as defined under the Plan. These deferrals are not to exceed \$19,000 of their annual compensation (plus a \$6,000 catch-up deferral for employees over 50 years of age) for 2019. Participants may also contribute amounts representing rollovers from other qualified defined benefit or defined contribution plans. The Company made matching contributions equal to \$0.50 for each \$1.00 on the first 6% of eligible employee compensation in 2019. The Company, at its sole discretion, may make a profit sharing contribution at the end of each Plan year. The Company did not make a profit sharing contribution for the Plan year ended December 31, 2019.

Participant Accounts

Each participant's account is credited with the participant's contributions, Company's matching contributions and Plan earnings or losses and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants immediately vest in their salary deferral contributions to the Plan plus allocated earnings thereon. Participants are vested in Company matching and profit sharing contributions and allocated earnings after two or more years of vesting service as defined by the Plan. Additionally, a participant becomes 100% vested if employment is terminated due to death or full and permanent disability.

Forfeitures

Upon termination of employment, a participant's unvested account balance forfeits to the Plan to be used to pay restoration contributions, replace abandoned accounts, reduce Plan expenses, or offset employer contributions as defined in the Plan document. The balance of forfeited nonvested accounts to be used in future periods totaled approximately \$1,000 as of December 31, 2019 and 2018. No forfeitures were used to pay plan administrative expenses during the year ended December 31, 2019.

Rent-A-Center East, Inc. Retirement Savings Plan for Puerto Rico Employees

NOTES TO FINANCIAL STATEMENTS — (Continued)

Benefits

Upon retirement, death, disability, or separation from service, a participant (or the participant's beneficiary, if applicable) will receive a lump sum amount equal to the value of the participant's vested interest in the participant's account, or to the extent a participant's or beneficiary's account is invested in at least five whole shares of Rent-A-Center, Inc. common stock, the participant or beneficiary may elect to receive a distribution in whole shares of such stock, rather than in cash. The Plan allows participants to make hardship withdrawals subject to certain limitations, as defined in the Plan document. Effective September 20, 2017, the Plan allows a participant, who is a resident of Puerto Rico during the period between September 30, 2017 and June 30, 2018, to make withdrawals from the Plan to cover certain expenses, as defined in the amended Plan document. As of December 31, 2019 and December 31, 2018, all withdrawals were paid.

Notes Receivable from Participants

Participants may be granted loans from their fund accounts secured by their account balances. The limitation on the amount that can be borrowed at any time is the lesser of \$50,000 or 50% of the participant's vested account balance; the minimum loan amount is \$500. The repayment period of the loan cannot exceed five years, except for loans relating to the purchase of a primary residence for which the repayment period is fifteen years. The notes are secured by the balance in the participant's account and bear interest at the prime rate fixed at the time of the loan. Principal and interest is paid ratably through payroll deductions. Interest rates on such loans range from 3.25% to 5.5% at December 31, 2019. Participant loans have various maturity dates ranging from 2020 to 2024.

Termination of the Plan

While the Company has not expressed any intent to discontinue the Plan, it may, by action of the Board of Directors, terminate the Plan. In the event the Plan is terminated, the participants become 100% vested in their accounts.

Administrative Expenses

In accordance with the applicable agreement, expenses for services relating to funds management and administrative expenses to the Recordkeeper for distribution, valuation and mailing services related to Plan administration are paid by the Plan.

NOTE B - SUMMARY OF ACCOUNTING POLICIES

The financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP). A summary of the significant accounting policies applied in the preparation of the accompanying financial statements follows.

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Rent-A-Center East, Inc. Retirement Savings Plan for Puerto Rico Employees

NOTES TO FINANCIAL STATEMENTS — (Continued)

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value. See Note C for further discussion of the Plan's valuation methods under fair value accounting standards.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned and dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed as incurred. No allowance for credit losses has been recorded as of December 31, 2019 and 2018. Delinquent loans are reclassified as distributions based upon the terms of the Plan document.

NOTE C - FAIR VALUE MEASUREMENTS

The Plan uses a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- *Level 1* - Readily accessible and unadjusted quoted prices in an active market for identical assets or liabilities.
- *Level 2* - Significant observable inputs other than Level 1 inputs, such as quoted prices for similar assets or liabilities in active markets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- *Level 3* - Significant unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

An asset or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to its fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for instruments measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such instruments pursuant to the valuation hierarchy. The Plan did not change its valuation techniques associated with fair value measurements from the prior period, and there were no transfers between levels during the years ended December 31, 2019 and 2018.

When quoted market prices are available in an active market, investments in securities are classified within Level 1 of the valuation hierarchy. These securities include the Plan's mutual funds and Rent-A-Center, Inc. common stock, which is valued at the closing price reported by the exchange on which it is traded.

Rent-A-Center East, Inc. Retirement Savings Plan for Puerto Rico Employees

NOTES TO FINANCIAL STATEMENTS — (Continued)

The stable value fund is a collective trust, and is valued at the Net Asset Value (NAV) of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. The NAV is provided by the administrator of the fund, which is based on the value of the underlying assets owned by the fund minus applicable liabilities and then divided by the number of shares outstanding. There are no redemption restrictions on the stable value fund.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019.

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 2,461,962	\$ —	\$ —	\$ 2,461,962
Common stock	570,109	—	—	570,109
Money market deposit account	153	—	—	153
Collective trust investment, Stable value fund	—	182,647	—	182,647
Subtotal	<u>\$ 3,032,224</u>	<u>\$ 182,647</u>	<u>\$ —</u>	<u>\$ 3,214,871</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018.

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 2,076,161	\$ —	\$ —	\$ 2,076,161
Common stock	296,925	—	—	296,925
Money market deposit account	—	—	—	—
Collective trust investment, Stable value fund	—	181,169	—	181,169
Subtotal	<u>\$ 2,373,086</u>	<u>\$ 181,169</u>	<u>\$ —</u>	<u>\$ 2,554,255</u>

NOTE D - INCOME TAX STATUS

The Plan obtained its latest determination letter effective January 1, 2016, in which the Puerto Rico taxing authority, Departamento de Hacienda, stated that the Plan, as then designed, was in compliance with the applicable requirements of the Puerto Rico Internal Revenue Code (Code) Section 1165(a). The Plan administrator and the Plan's tax counsel believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code, and therefore believe that the Plan is qualified and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Departamento de Hacienda. The Plan has concluded that it has no material uncertain tax liabilities to be recognized as of December 31, 2019. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE E - PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments include shares of Rent-A-Center, Inc.'s common stock. These transactions qualify as party-in-interest transactions. In addition, loans made to participants in the Plan are also considered party-in-interest transactions.

Rent-A-Center East, Inc. Retirement Savings Plan for Puerto Rico Employees

NOTES TO FINANCIAL STATEMENTS — (Continued)

During the year ended December 31, 2019, the Plan incurred approximately \$1,000 and \$15,000 of fees associated with services provided by INTRUST and NestEgg, respectively, both of which qualify as party-in-interest transactions.

NOTE F - RISKS AND UNCERTAINTIES

The Plan invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the participants' account balances and amounts reported in the statements of net assets available for benefits.

NOTE G - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

	2019	2018
Net assets available for benefits per the financial statements	\$ 3,757,285	\$ 3,071,625
Loans deemed as distributed	(24,282)	(27,399)
Net assets available for benefits per the Form 5500	\$ 3,733,003	\$ 3,044,226

The following is a reconciliation of net increase in net assets per the financial statements to net income per the Form 5500 for the year ended December 31, 2019:

Net increase in net assets per the financial statements	\$ 685,660
Net adjustment from loans deemed as distributed	3,117
Net income per the Form 5500	\$ 688,777

NOTE H - SUBSEQUENT EVENTS

COVID-19 Pandemic. Beginning in the latter half of March 2020, the worldwide spread of the respiratory disease caused by a novel coronavirus ("COVID-19") caused significant disruptions to the U.S. and world economies. On March 11, 2020, the World Health Organization declared the COVID-19 outbreak a worldwide pandemic. On March 13, 2020, President Trump declared a national state of emergency for the United States. In response to the issuance of U.S. federal guidelines to contain the spread of the COVID-19 virus, U.S. state and local jurisdictions implemented various containment or mitigation measures, including shelter-in-place orders and the temporary closure of non-essential businesses, which negatively impacted the economy and have caused significant volatility in capital markets in 2020. As such, the Plan experienced similar volatility in the market value of securities held subsequent to year end.

In response to COVID-19, the Plan adopted certain provisions in accordance with recent Federal regulations of the Coronavirus Aid Relief and Economic Security Act ("CARES Act") for qualifying participants, including COVID-19 withdrawal options up to \$100,000 and the ability to take out a secondary loan, for those participants who meet certain qualifications.

The Plan has evaluated subsequent events through August 13, 2020, the date the financial statements were issued. No adjustments were made to the financial statements as a result of this evaluation.

SUPPLEMENTAL SCHEDULE

Rent-A-Center East, Inc. Retirement Savings Plan for Puerto Rico Employees

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

EIN: 48-1024367

Plan No: 001

(a)	(b)	(c)	(e)
Identity of issuer or borrower	Description of investment	Current Value	
Fidelity	Small Cap Index Fund	\$ 60,932	
JP Morgan Funds	Small Cap Equity Fund	70,356	
Fidelity	Mid Cap Index Fund	15,410	
PRIMECAP Odyssey Funds	Aggressive Growth Fund	124,465	
Clifford Capital Partners	Mid Cap Index Fund	13,569	
Fidelity	500 Index Fund	181,697	
John Hancock Funds	Disciplined Value Fund	102,103	
T. Rowe Price Funds	Growth Stock Fund	84,953	
Oppenheimer Funds	Developing Markets Fund	9,599	
Fidelity	International Index Fund	80,338	
Fidelity	Total International Index Fund	3,685	
JPMorgan Funds	Retirement Income Fund	17,998	
JPMorgan Funds	Lifetime 2055 Fund	183,754	
JPMorgan Funds	Lifetime 2050 Fund	321,686	
JPMorgan Funds	Lifetime 2045 Fund	351,551	
JPMorgan Funds	Lifetime 2040 Fund	335,732	
JPMorgan Funds	Lifetime 2035 Fund	98,465	
JPMorgan Funds	Lifetime 2030 Fund	71,326	
JPMorgan Funds	Lifetime 2025 Fund	48,113	
JPMorgan Funds	Lifetime 2020 Fund	67,675	
JPMorgan Funds	Lifetime 2060 Fund	13,685	
Fidelity	U.S. Bond Index Fund	3,777	
JPMorgan US Government Funds	Money Market Fund	153	
American Century	Inflation Adjusted Fund	8	
JPMorgan Funds	Core Plus Fund	201,085	
* Rent-A-Center, Inc.	Common Stock	570,109	
Wells Fargo Funds	Stable Value Fund	182,647	
Total investments		<u>3,214,871</u>	
* Participant Loans	Notes receivable from participants, interest rates at 3.25% minimum, 5.5% maximum and maturing from 2020 to 2024	487,534	
Total, at fair value		<u><u>\$ 3,702,405</u></u>	

* Represents a party-in-interest.

Note: Cost has been omitted as investments are all participant-directed and the cost basis for participant loans was zero.

See accompanying report of independent registered public accounting firm.

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

RENT-A-CENTER EAST, INC. RETIREMENT
SAVINGS PLAN FOR PUERTO RICO
EMPLOYEES

By: RENT-A-CENTER, INC.
Plan Administrator

Date: August 13, 2020

By: /s/ Bryan Pechersky
Bryan Pechersky
Executive Vice President, General Counsel and
Secretary

EXHIBIT INDEX

Exhibit Number	Exhibit Description
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23.1*	Consent of CliftonLarsonAllen LLP
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* Filed herewith.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-171926 on Form S-8 of Rent-A-Center, Inc. of our report dated August 13, 2020 appearing in this Annual Report on Form 11-K of Rent-A-Center East, Inc. Retirement Savings Plan for Puerto Rico Employees for the year ended December 31, 2019.

/s/ CliftonLarsonAllen LLP

Minneapolis, Minnesota
August 13, 2020