

HANRAHAN PAUL T  
 Form 4  
 January 05, 2007

**FORM 4**

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

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**HANRAHAN PAUL T**

(Last) (First) (Middle)  
 4300 WILSON BOULEVARD  
 (Street)

ARLINGTON, VA 22203

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**AES CORP [AES]**

3. Date of Earliest Transaction (Month/Day/Year)  
 01/03/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	01/03/2007		M		25,000 A \$ 19.5	D	
Common Stock	01/03/2007		M		274,600 A \$ 2.2	D	
Common Stock	01/03/2007		S		600 <sup>(1)</sup> D \$ 22.03	D	
Common Stock	01/03/2007		S		895 <sup>(1)</sup> D \$ 22.04	D	
Common Stock	01/03/2007		S		6,700 <sup>(1)</sup> D \$ 22.05	D	

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Common Stock	01/03/2007	S	1,900 <u>(1)</u>	D	\$ 22.06	315,322	D
Common Stock	01/03/2007	S	29,800 <u>(1)</u>	D	\$ 22.07	285,522	D
Common Stock	01/03/2007	S	1,600 <u>(1)</u>	D	\$ 22.08	283,922	D
Common Stock	01/03/2007	S	800 <u>(1)</u>	D	\$ 22.09	283,122	D
Common Stock	01/03/2007	S	4,700 <u>(1)</u>	D	\$ 22.1	278,422	D
Common Stock	01/03/2007	S	5,900 <u>(1)</u>	D	\$ 22.11	272,522	D
Common Stock	01/03/2007	S	13,600 <u>(1)</u>	D	\$ 22.12	258,922	D
Common Stock	01/03/2007	S	19,600 <u>(1)</u>	D	\$ 22.13	239,322	D
Common Stock	01/03/2007	S	26,505 <u>(1)</u>	D	\$ 22.14	212,817	D
Common Stock	01/03/2007	S	4,900 <u>(1)</u>	D	\$ 22.15	207,917	D
Common Stock	01/03/2007	S	13,700 <u>(1)</u>	D	\$ 22.16	194,217	D
Common Stock	01/03/2007	S	5,400 <u>(1)</u>	D	\$ 22.17	188,817	D
Common Stock	01/03/2007	S	20,000 <u>(1)</u>	D	\$ 22.18	168,817	D
Common Stock	01/03/2007	S	13,100 <u>(1)</u>	D	\$ 22.19	155,717	D
Common Stock	01/03/2007	S	19,200 <u>(1)</u>	D	\$ 22.2	136,517	D
Common Stock	01/03/2007	S	5,900 <u>(1)</u>	D	\$ 22.21	130,617	D
Common Stock	01/03/2007	S	24,400 <u>(1)</u>	D	\$ 22.22	106,217	D
Common Stock	01/03/2007	S	11,000 <u>(1)</u>	D	\$ 22.23	95,217	D
Common Stock	01/03/2007	S	28,900 <u>(1)</u>	D	\$ 22.24	66,317	D
Common Stock	01/03/2007	S	11,300 <u>(1)</u>	D	\$ 22.25	55,017	D
	01/03/2007	S	1,200 <u>(1)</u>	D		53,817	D

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Common Stock					\$ 22.26		
Common Stock	01/03/2007	S	4,000 <sup>(1)</sup>	D	\$ 22.28	49,817	D
Common Stock	01/03/2007	S	11,100 <sup>(1)</sup>	D	\$ 22.29	38,717	D
Common Stock	01/03/2007	S	9,900 <sup>(1)</sup>	D	\$ 22.3	28,817	D
Common Stock (see footnotes 4 & 5 for last 2 rows of table) <sup>(4)</sup> <sup>(5)</sup>	01/03/2007	S	3,000 <sup>(1)</sup>	D	\$ 22.31	25,817	D

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

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option Grant (right to buy)	\$ 19.5	01/03/2007		M	25,000	<sup>(2)</sup>	<sup>(2)</sup>	Common Stock	25,000
Stock Option Grant (right to buy)	\$ 2.2	01/03/2007		M	274,600	<sup>(3)</sup>	<sup>(3)</sup>	Common Stock	274,600

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HANRAHAN PAUL T 4300 WILSON BOULEVARD ARLINGTON, VA 22203	X		President and CEO	

## Signatures

/s/ Paul T.

Hanrahan

01/05/2006

Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This sale was executed pursuant to a written plan intended to comply with Rule 10b5-1 under the Securities Act of 1934. Mr. Hanrahan's sales plan was adopted on December 7, 2006.
  - (2) This ten year stock option grant was awarded on 12/03/1997 and vested in two equal annual installments such that one half vested on 12/03/1998 and the remaining half vested on 12/03/1999.
  - (3) This ten year stock option grant was awarded on 07/29/2002 and vested in two equal annual installments such that one half vested on 07/29/2003 and the remaining half vested on 07/29/2004.
- Since Mr. Hanrahan's last Form 4 filing on 05/18/2006, he acquired 337 shares of AES Common stock at an average price of \$21.54
- (4) pursuant to The AES Retirement Savings Plan (the "Plan"). This report is based upon a Plan statement dated 12/29/2006. As of 12/29/2006, Mr. Hanrahan's aggregate AES Common stock holding under the Plan is now 43,067 shares, which he holds indirectly.
  - (5) 110 shares of AES Common stock are beneficially owned by Mr. Hanrahan's spouse. Mr. Hanrahan has indirect beneficial ownership of these securities through his spouse.

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