

AES CORP  
Form 4  
May 17, 2006

**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 \*  
miller brian a

(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)  
05/15/2006

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)  
EVP, General Counsel and Secy

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

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/15/2006		M		5,319 A \$ 2.83	5,319	D
Common Stock	05/15/2006		M		39,009 A \$ 2.83	44,328	D
Common Stock	05/15/2006		S		600 <sup>(1)</sup> D \$ 18.01	43,728	D
Common Stock	05/15/2006		S		200 <sup>(1)</sup> D \$ 18.02	43,528	D
Common Stock	05/15/2006		S		2,600 <sup>(1)</sup> D \$ 18.03	40,928	D

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Common Stock	05/15/2006	S	<u>1,028</u> <sup>(1)</sup>	D	\$ 18.04	39,900	D	
Common Stock	05/15/2006	S	<u>891</u> <sup>(1)</sup>	D	\$ 18.05	39,009	D	
Common Stock	05/15/2006	S	<u>7,109</u> <sup>(1)</sup>	D	\$ 18.05	31,900	D	
Common Stock	05/15/2006	S	<u>2,800</u> <sup>(1)</sup>	D	\$ 18.06	29,100	D	
Common Stock	05/15/2006	S	<u>4,400</u> <sup>(1)</sup>	D	\$ 18.07	24,700	D	
Common Stock	05/15/2006	S	<u>4,700</u> <sup>(1)</sup>	D	\$ 18.08	20,000	D	
Common Stock	05/15/2006	S	<u>1,600</u> <sup>(1)</sup>	D	\$ 18.09	18,400	D	
Common Stock	05/15/2006	S	<u>2,100</u> <sup>(1)</sup>	D	\$ 18.1	16,300	D	
Common Stock	05/15/2006	S	<u>2,400</u> <sup>(1)</sup>	D	\$ 18.12	13,900	D	
Common Stock	05/15/2006	S	<u>3,500</u> <sup>(1)</sup>	D	\$ 18.15	10,400	D	
Common Stock	05/15/2006	S	<u>1,900</u> <sup>(1)</sup>	D	\$ 18.16	8,500	D	
Common Stock	05/15/2006	S	<u>4,000</u> <sup>(1)</sup>	D	\$ 18.18	4,500	D	
Common Stock	05/15/2006	S	<u>4,000</u> <sup>(1)</sup>	D	\$ 18.2	500	D	
Common Stock	05/15/2006	S	<u>500</u> <sup>(1)</sup>	D	\$ 18.23	0	D	
Common Stock						14,609 <sup>(2)</sup>	I	by 401(k) Plan

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

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(9-02)

**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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security			or Disposed of (D) (Instr. 3, 4, and 5)		Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option Grant (Right to buy)	\$ 2.83	05/15/2006	M				5,319		05/01/2004 <sup>(3)</sup>	05/01/2013	Common Stock	5,319
Stock Option Exercise (Right to buy)	\$ 2.83	05/15/2006	M				39,009		02/12/2004 <sup>(4)</sup>	02/12/2013	Common Stock	39,009

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
miller brian a 4300 WILSON BOULEVARD ARLINGTON, VA 22203			EVP, General Counsel and Secy	

## Signatures

Brian A. Miller                      05/17/2006  
 \*\*Signature of                      Date  
 Reporting Person

## 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) Shares resulting from Mr. Miller's stock option exercises were sold pursuant to a Rule 10b5-1 Sales Plan dated February 16, 2006.
- (2) Between 02/24/2006 and 05/12/2006, Mr. Miller acquired 571 shares of Common Stock at an average price of \$16.78 pursuant to The AES Retirement Savings Plan. This report is based on a plan statement dated 05/12/2006.
- (3) This option vested in two equal installments on May 1, 2004 and May 1, 2005.
- (4) This option vested in two equal installments on February 12, 2004 and February 12, 2005.

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