

HANRAHAN PAUL T  
Form 4  
May 20, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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)  
05/18/2011

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or (D) Price		
Common Stock	05/18/2011		M		28,100 (1)	A	\$ 2.83 293,181 D
Common Stock	05/18/2011		S		19,400 (1)	D	\$ 12.53 273,781 D
Common Stock	05/19/2011		M		28,100 (1)	A	\$ 2.83 301,881 D
Common Stock	05/19/2011		S		19,400 (1)	D	\$ 12.81 282,481 D
Common Stock							56,024 I By 401(k) Plan (2)

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Common Stock	110	I	By Spouse
Common Stock	82,068	I	By the Hanrahan 2010 Grantor Retained Annuity Trust Number One

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 (Right to Buy)	\$ 2.83	05/18/2011		M	28,100	<u>(3)</u> 02/12/2013	Common Stock	28,100
Stock Option (Right to Buy)	\$ 2.83	05/19/2011		M	28,100	<u>(3)</u> 02/12/2013	Common Stock	28,100

## Reporting Owners

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

ARLINGTON, VA 22203

## Signatures

/s/ Paul

Hanrahan

05/20/2011

\_\_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) The option exercises and reported sales were made pursuant to a 10b5-1 trading plan entered into on March 7, 2011.
- (2) Between March 31, 2011 and May 18, 2011, the reporting person acquired an additional 279 shares of AES Common stock at an average price of \$12.90 pursuant to The AES Retirement Savings Plan. This information is based upon a plan statement dated May 18, 2011.
- (3) This option vested in two equal installments on February 12, 2004 and 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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