

AES CORP  
Form 4  
May 19, 2006

**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 \*  
**LURASCHI WILLIAM R**

(Last) (First) (Middle)

**C/O THE AES CORPORATION, 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)  
**05/17/2006**

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)  
**ExecVP Corp Dev and Strategy**

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	05/17/2006		M		81,200 A \$ 2.83	D	
Common Stock	05/17/2006		S		1,500 (1) D \$ 18.08	D	
Common Stock	05/17/2006		S		2,700 (1) D \$ 18.07	D	
Common Stock	05/17/2006		S		3,800 (1) D \$ 18.06	D	
Common Stock	05/17/2006		S		4,000 (1) D \$ 18.05	D	

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Common Stock	05/17/2006	S	<u>4,300</u> <sup>(1)</sup>	D	\$ 18.04	64,900	D
Common Stock	05/17/2006	S	<u>5,800</u> <sup>(1)</sup>	D	\$ 18.03	59,100	D
Common Stock	05/17/2006	S	<u>9,300</u> <sup>(1)</sup>	D	\$ 18.02	49,800	D
Common Stock	05/17/2006	S	<u>12,900</u> <sup>(1)</sup>	D	\$ 18.01	36,900	D
Common Stock	05/17/2006	S	<u>12,400</u> <sup>(1)</sup>	D	\$ 18	24,500	D
Common Stock	05/17/2006	S	<u>600</u> <sup>(1)</sup>	D	\$ 17.99	23,900	D
Common Stock	05/17/2006	S	<u>2,300</u> <sup>(1)</sup>	D	\$ 17.98	21,600	D
Common Stock	05/17/2006	S	<u>500</u> <sup>(1)</sup>	D	\$ 17.96	21,100	D
Common Stock	05/17/2006	S	<u>600</u> <sup>(1)</sup>	D	\$ 17.95	20,500	D
Common Stock	05/17/2006	S	<u>500</u> <sup>(1)</sup>	D	\$ 17.94	20,000	D
Common Stock	05/17/2006	S	<u>500</u> <sup>(1)</sup>	D	\$ 17.93	19,500	D
Common Stock	05/17/2006	S	<u>1,700</u> <sup>(1)</sup>	D	\$ 17.92	17,800	D
Common Stock	05/17/2006	S	<u>2,600</u> <sup>(1)</sup>	D	\$ 17.91	15,200	D
Common Stock	05/17/2006	S	<u>1,900</u> <sup>(1)</sup>	D	\$ 17.9	13,300	D
Common Stock	05/17/2006	S	<u>1,100</u> <sup>(1)</sup>	D	\$ 17.89	12,200	D
Common Stock	05/17/2006	S	<u>4,400</u> <sup>(1)</sup>	D	\$ 17.88	7,800	D
Common Stock	05/17/2006	S	<u>2,000</u> <sup>(1)</sup>	D	\$ 17.87	5,800	D
Common Stock	05/17/2006	S	<u>3,400</u> <sup>(1)</sup>	D	\$ 17.86	2,400	D
Common Stock	05/17/2006	S	<u>2,000</u> <sup>(1)</sup>	D	\$ 17.85	400	D
Common Stock	05/17/2006	S	<u>200</u> <sup>(1)</sup>	D	\$ 17.84	200	D
	05/17/2006	S	<u>200</u> <sup>(1)</sup>	D		0	D

Common Stock \$ 17.83

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
Stock Option Grant (Right to buy)	\$ 2.83	05/17/2006		M	81,200	<u>(2)</u> 02/12/2013	Common Stock	81,200

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LURASCHI WILLIAM R C/O THE AES CORPORATION 4300 WILSON BOULEVARD ARLINGTON, VA 22203			ExecVP Corp Dev and Strategy	

## Signatures

William R. Luraschi 05/18/2006  
 \*\*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) Shares resulting from Mr. Luraschi's stock option exercises were sold pursuant to a Rule 10b5-1 Sales Plan dated February 17, 2006.

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(2) This option vested in two equal installments; 50% vested on 02/12/2004 and the remaining 50% vested on 02/12/2005.

**Remarks:**

This is the second of three filings reporting Mr. Luraschi's 05/17/2006 transactions.

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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