

HANRAHAN PAUL T
 Form 4
 May 13, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/11/2005

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

ARLINGTON, VA 22203

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

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

(City) (State) (Zip)

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)
				(A) or (D) Price			
Common Stock	05/11/2005	05/11/2005	M	3,000 A \$ 2.2	30,362	D	
Common Stock	05/11/2005	05/11/2005	S	3,000 D \$ 15.44	27,362	D	
Common Stock	05/11/2005	05/11/2005	M	7,600 A \$ 2.2	34,962	D	
Common Stock	05/11/2005	05/11/2005	S	7,600 D \$ 15.43	27,362	D	
Common Stock	05/11/2005	05/11/2005	M	11,600 A \$ 2.2	38,962	D	

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Common Stock	05/11/2005	05/11/2005	S	11,600	D	\$ 15.42	27,362	D
Common Stock	05/11/2005	05/11/2005	M	14,200	A	\$ 2.2	41,562	D
Common Stock	05/11/2005	05/11/2005	S	14,200	D	\$ 15.4	27,362	D
Common Stock	05/11/2005	05/11/2005	M	1,600	A	\$ 2.2	28,962	D
Common Stock	05/11/2005	05/11/2005	S	1,600	D	\$ 15.39	27,362	D
Common Stock	05/11/2005	05/11/2005	M	800	A	\$ 2.2	28,162	D
Common Stock	05/11/2005	05/11/2005	S	800	D	\$ 15.38	27,362	D
Common Stock	05/11/2005	05/11/2005	M	8,400	A	\$ 2.2	35,762	D
Common Stock	05/11/2005	05/11/2005	S	8,400	D	\$ 15.37	27,362	D
Common Stock	05/11/2005	05/11/2005	M	15,000	A	\$ 2.2	42,362	D
Common Stock	05/11/2005	05/11/2005	S	15,000	D	\$ 15.35	27,362	D
Common Stock	05/11/2005	05/11/2005	M	15,500	A	\$ 2.2	42,862	D
Common Stock	05/11/2005	05/11/2005	S	15,500	D	\$ 15.3	27,362	D

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

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SEC 1474
(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 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)
				Code V	(A) (D)		Title

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						Date Exercisable	Expiration Date		Amount or Number of Shares
Stock Option Grant (Right to buy) ⁽¹⁾	\$ 2.2	05/11/2005	05/11/2005	M	77,700	07/29/2003	07/29/2012	Common Stock	77,700

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

Paul T.
Hanrahan

05/13/2005

**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 is the third of four filings for Mr. Hanrahan's 5/11/2005 transactions.

Remarks:

Shares resulting from Mr. Hanrahan's stock option exercises were sold pursuant to a Rule 10b5-1 Sales Plan dated April 1, 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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