

LIEB PETER M
Form 4
March 01, 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 *
LIEB PETER M

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
AON CORPORATION -
CORPORATE LAW DEPT, 200
EAST RANDOLPH STREET, 8TH
FLOOR

3. Date of Earliest Transaction
(Month/Day/Year)
02/25/2011

____ Director
 Officer (give title below) _____ Other (specify below)
EVP & General Counsel

(Street)
CHICAGO, IL 60601

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Price | | |
| Common Stock | 02/25/2011 | | M ⁽¹⁾ | 1,708 A | 1,820.443 | (8) D | |
| Common Stock | 02/25/2011 | | F ⁽²⁾ | 538 D | \$ 52.49 | 1,282.443 (8) D | |

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 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 Security (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Restricted Stock Unit Award (Right to Receive) | (3) | 02/25/2011 | | M | 1,708 | 02/25/2011 02/25/2011 | Common Stock | 1,708 |
| Phantom Stock | (4) | 02/28/2011 | | A | 610.01 (7) | (5) (5) | Common Stock | 610 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|--|
| LIEB PETER M AON CORPORATION - CORPORATE LAW DEPT 200 EAST RANDOLPH STREET, 8TH FLOOR CHICAGO, IL 60601 | Director 10% Owner Officer EVP & General Counsel Other |

Signatures

/s/ Jennifer L. Kraft - Jennifer L. Kraft pursuant to a power of attorney from Peter Lieb 03/01/2011

__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) Shares of common stock acquired upon the vesting of a restricted stock unit award.
- (2) Shares of common stock withheld by the issuer for the payment of withholding taxes in connection with the vesting of a restricted stock unit award.
- (3) The restricted stock unit award converts to shares of common stock on a 1-for-1 basis.
- (4) Each share of phantom stock acquired under the issuer's deferred compensation plan represents the right to receive one share of Aon common stock or the cash value thereof.
- (5) Shares of phantom stock are payable in cash in ten annual installments following the reporting person's retirement. Subject to the issuer's compliance procedures for its Section 16 reporting officers, the reporting person may transfer shares of common stock into an alternative investment account under the issuer's deferred compensation plan.
- (6) Includes shares acquired pursuant to dividend reinvestment.

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- (7) This amount represents phantom shares acquired in connection with the deferral of a portion of the reporting person's short-term incentive for 2010 performance and a deferral of a portion of the reporting person's base salary.
- (8) Includes 112.443 shares held pursuant to the Aon employee stock purchase plan.

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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