

ValueAct Holdings GP, LLC

Form 4

April 22, 2019

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
UBBEN JEFFREY W

(Last) (First) (Middle)

ONE LETTERMAN  
DRIVE, BUILDING D, 4TH  
FLOOR

(Street)

SAN FRANCISCO, CA 94129

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/18/2019

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)

See Remarks

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       |                                         |                                                             | Code V Amount (D) Price                 | (A)<br>or<br>(D)                                                           | 1,564,500                                                                                                          | I                                                                    | See<br>Footnotes<br>(1) (2)                                       |

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

**Persons who respond to the collection of  
information contained in this form are not  
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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)**

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| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Pr<br>Deriv<br>Secur<br>(Instr |                 |                                     |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|-----------------------------------|-----------------|-------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V                                                                                                            | (A)                                                            | (D) | Date<br>Exercisable                                                 | Expiration<br>Date                | Title           | Amount<br>or<br>Number<br>of Shares |
| Units                                               | (3)                                                                | 04/18/2019                              |                                                             | A                                    |                                                                                                              | 10,000                                                         |     | (3)                                                                 | (3)                               | Common<br>Stock | 10,000                              |

## Reporting Owners

| Reporting Owner Name / Address                                                                               | Relationships |           |         |                |
|--------------------------------------------------------------------------------------------------------------|---------------|-----------|---------|----------------|
|                                                                                                              | Director      | 10% Owner | Officer | Other          |
| UBBEN JEFFREY W<br>ONE LETTERMAN DRIVE<br>BUILDING D, 4TH FLOOR<br>SAN FRANCISCO, CA 94129                   | X             |           |         | See<br>Remarks |
| ValueAct Holdings, L.P.<br>ONE LETTERMAN DRIVE<br>BUILDING D, 4TH FLOOR<br>SAN FRANCISCO, CA 94129           | X             |           |         | See<br>Remarks |
| ValueAct Spring Master Fund, L.P.<br>ONE LETTERMAN DRIVE<br>BUILDING D, 4TH FLOOR<br>SAN FRANCISCO, CA 94129 | X             |           |         | See<br>Remarks |
| VA Partners I, LLC<br>ONE LETTERMAN DRIVE<br>BUILDING D, 4TH FLOOR<br>SAN FRANCISCO, CA 94129                | X             |           |         | See<br>Remarks |
| ValueAct Capital Management, L.P.<br>ONE LETTERMAN DRIVE<br>BUILDING D, 4TH FLOOR<br>SAN FRANCISCO, CA 94129 | X             |           |         | See<br>Remarks |
| ValueAct Capital Management, LLC<br>ONE LETTERMAN DRIVE<br>BUILDING D, 4TH FLOOR<br>SAN FRANCISCO, CA 94129  | X             |           |         | See<br>Remarks |
| ValueAct Holdings II, L.P.<br>ONE LETTERMAN DRIVE<br>BUILDING D, FOURTH FLOOR<br>SAN FRANCISCO, CA 94129     | X             |           |         | See<br>Remarks |

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ValueAct Holdings GP, LLC  
ONE LETTERMAN DRIVE  
BUILDING D, 4TH FLOOR  
SAN FRANCISCO, CA 94129

X

See  
Remarks

## Signatures

|                                                                                                                                                  |      |            |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------|------------|
| /s/ Jeffrey W. Ubben                                                                                                                             | Date | 04/22/2019 |
| __Signature of Reporting Person                                                                                                                  |      |            |
| VALUEACT HOLDINGS, L.P., By: VALUEACT HOLDINGS GP, LLC, its General Partner, By: /s/ Bradley E. Singer, Chief Operating Officer                  | Date | 04/22/2019 |
| __Signature of Reporting Person                                                                                                                  |      |            |
| VALUEACT SPRING MASTER FUND, L.P., By: VA PARTNERS I, LLC, its General Partner, By: /s/ Bradley E. Singer, Chief Operating Officer               | Date | 04/22/2019 |
| __Signature of Reporting Person                                                                                                                  |      |            |
| VA PARTNERS I, LLC, By: /s/ Bradley E. Singer, Chief Operating Officer                                                                           | Date | 04/22/2019 |
| __Signature of Reporting Person                                                                                                                  |      |            |
| VALUEACT CAPITAL MANAGEMENT, L.P., By: VALUEACT CAPITAL MANAGEMENT, LLC, its General Partner, By: /s/ Bradley E. Singer, Chief Operating Officer | Date | 04/22/2019 |
| __Signature of Reporting Person                                                                                                                  |      |            |
| VALUEACT CAPITAL MANAGEMENT, LLC, By: /s/ Bradley E. Singer, Chief Operating Officer                                                             | Date | 04/22/2019 |
| __Signature of Reporting Person                                                                                                                  |      |            |
| VALUEACT HOLDINGS II, L.P., By: VALUEACT HOLDINGS GP, LLC, its General Partner, By: /s/ Bradley E. Singer, Chief Operating Officer               | Date | 04/22/2019 |
| __Signature of Reporting Person                                                                                                                  |      |            |
| VALUEACT HOLDINGS GP, LLC, By: /s/ Bradley E. Singer, Chief Operating Officer                                                                    | Date | 04/22/2019 |
| __Signature of 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) Each reporting person listed herein disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein, and this report shall not be deemed an admission that such person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- (2) The securities reported herein are directly beneficially owned by ValueAct Spring Master Fund, L.P. and may be deemed to be indirectly beneficially owned by (i) VA Partners I, LLC as General Partner of ValueAct Spring Master Fund, L.P., (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Spring Master Fund, L.P., (iii) ValueAct Capital Management, LLC as General Partner of ValueAct Capital Management, L.P., (iv) ValueAct Holdings, L.P. as the majority owner of the membership interests of VA Partners I, LLC, (v) ValueAct Holdings II, L.P. as the sole owner of the membership interests of ValueAct Capital Management, LLC and as the majority owner of the limited partnership interests of ValueAct Capital Management, L.P., and (vi) ValueAct Holdings GP, LLC as General Partner of ValueAct Holdings, L.P. and ValueAct Holdings II, L.P.
- (3) Each stock unit is the economic equivalent of one share of AES Common Stock. These units will be settled for shares of AES Common Stock after the date the reporting person terminates service on the Board in accordance with the Director's election form under The AES Corporation 2003 Long Term Compensation Plan, as amended on April 23, 2015 (the "Plan").
- (4)

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The ValueAct entities referred to in footnote 2 are collectively referred to herein as "ValueAct Capital." Under an agreement with ValueAct Capital, Jeffrey W. Ubben is deemed to hold the common stock for the benefit of the limited partners of ValueAct Spring Master Fund, L.P. and indirectly for (i) VA Partners I, LLC as General Partner of ValueAct Spring Master Fund, L.P., (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Spring Master Fund, L.P., (iii) ValueAct Capital Management, LLC as General Partner of ValueAct Capital Management, L.P., (iv) ValueAct Holdings, L.P. as the majority owner of the membership interests of VA Partners I, LLC, (v) ValueAct Holdings II, L.P. as the sole owner of the membership interests of ValueAct Capital Management, LLC and as the majority owner of the limited partnership interests of ValueAct Capital Management, L.P., and (vi) ValueAct Holdings GP, LLC as General Partner of ValueAct Holdings, L.P. and ValueAct Holdings II, L.P.

### Remarks:

-The reporting persons herein may be deemed to be members of a "group" for purposes of the Securities Exchange Act of 1934.

- Jeffrey W. Ubben, a member of the management board of ValueAct Holdings GP, LLC, serves on the board of directors of the company.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.