

HANRAHAN PAUL T
 Form 4
 May 13, 2005

FORM 4

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

OMB APPROVAL

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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)
 05/11/2005

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	Price		by 401(k) Plan ⁽²⁾
Common Stock				Code V	Amount		by Spouse
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 \$ 15.15	27,362	D
Common Stock	05/11/2005	05/11/2005	M	28,000	A \$ 2.2	55,362	D

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Common Stock	05/11/2005	05/11/2005	S	28,000	D	\$ 15.17	27,362	D
Common Stock	05/11/2005	05/11/2005	M	3,500	A	\$ 2.2	30,862	D
Common Stock	05/11/2005	05/11/2005	S	3,500	D	\$ 15.18	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	\$ 15.19	27,362	D
Common Stock	05/11/2005	05/11/2005	M	33,000	A	\$ 2.2	60,362	D
Common Stock	05/11/2005	05/11/2005	S	33,000	D	\$ 15.2	27,362	D
Common Stock	05/11/2005	05/11/2005	M	5,000	A	\$ 2.2	32,362	D
Common Stock	05/11/2005	05/11/2005	S	5,000	D	\$ 15.21	27,362	D
Common Stock	05/11/2005	05/11/2005	M	7,500	A	\$ 2.2	34,862	D
Common Stock	05/11/2005	05/11/2005	S	7,500	D	\$ 15.27	37,362	D
Common Stock	05/11/2005	05/11/2005	M	3,800	A	\$ 2.2	31,620	D
Common Stock	05/11/2005	05/11/2005	S	3,800	D	\$ 15.26	27,362	D
Common Stock	05/11/2005	05/11/2005	M	6,200	A	\$ 2.2	33,562	D
Common Stock	05/11/2005	05/11/2005	S	6,200	D	\$ 15.25	27,362	D
Common Stock	05/11/2005	05/11/2005	M	32,000	A	\$ 2.2	59,362	D
Common Stock	05/11/2005	05/11/2005	S	32,000	D	\$ 15.24	27,362	D
Common Stock	05/11/2005	05/11/2005	M	5,000	A	\$ 2.2	32,362	D
Common Stock	05/11/2005	05/11/2005	S	5,000	D	\$ 15.29	27,362	D

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Option Grant (Right to buy) ⁽¹⁾	\$ 2.2	05/11/2005	05/11/2005	M	154,500	07/29/2003 07/29/2012	Common Stock	154,500	

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 fourth of four filings for Mr. Hanrahan's 5/11/2005 transactions.
- (2) Based on the latest plan statement available dated as of 2-25-2005, the reporting person does not report any change in shares held in The AES Corporation's 401(k) plan.

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. 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.