

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

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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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock					40,720	I	by 401(k) Plan <sup>(2)</sup>
Common Stock					110	I	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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SEC 1474  
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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) <sup>(1)</sup>	\$ 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.

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