

ValueAct Spring Master Fund, L.P.  
 Form 3  
 January 19, 2018

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Â UBBEN JEFFREY W</p> <p>(Last) (First) (Middle)</p> <p>ONE LETTERMAN                  DRIVE,Â BUILDING D, 4TH                  FLOOR</p> <p>(Street)</p> <p>SAN                  FRANCISCO,Â CAÂ 94129</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>01/17/2018</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>AES CORP [AES]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner  <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other                  (give title below) (specify below)                  See Remarks</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person  <input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,529,500	I	See Footnotes <u>(1)</u> <u>(2)</u>

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
Units	Â (3)	Â (3)	Common Stock	7,864	\$ (3)	D (4) Â

## Reporting Owners

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

## Signatures

/s/ Jeffrey W. Ubben

01/19/2018

\*\*Signature of Reporting Person

Date

VALUEACT HOLDINGS, L.P., By: VALUEACT HOLDINGS GP, LLC, its General Partner,  
By: /s/ Bradley E. Singer, Chief Operating Officer

01/19/2018

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__Signature of Reporting Person	Date
VALUEACT SPRING MASTER FUND, L.P., By: VA PARTNERS I, LLC, its General Partner, By: /s/ Bradley E. Singer, Chief Operating Officer	01/19/2018
__Signature of Reporting Person	Date
VA PARTNERS I, LLC, By: /s/ Bradley E. Singer, Chief Operating Officer	01/19/2018
__Signature of Reporting Person	Date
VALUEACT CAPITAL MANAGEMENT, L.P., By: VALUEACT CAPITAL MANAGEMENT, LLC, its General Partner, By: /s/ Bradley E. Singer, Chief Operating Officer	01/19/2018
__Signature of Reporting Person	Date
VALUEACT CAPITAL MANAGEMENT, LLC, By: /s/ Bradley E. Singer, Chief Operating Officer	01/19/2018
__Signature of Reporting Person	Date
VALUEACT HOLDINGS GP, LLC, By: /s/ Bradley E. Singer, Chief Operating Officer	01/19/2018
__Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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.
- 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 sole owner of the limited partnership interests of ValueAct Capital Management, L.P. and the membership interests of ValueAct Capital Management, LLC and as the majority owner of the membership interests of VA Partners I, LLC and (v) ValueAct Holdings GP, LLC as General Partner of ValueAct Holdings, L.P. Jeffrey W. Ubben is a member of the management board of ValueAct Holdings GP, LLC.
- (2) 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.
- (3) 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 sole owner of the limited partnership interests of ValueAct Capital Management, L.P. and the membership interests of ValueAct Capital Management, LLC and as the majority owner of the membership interests of VA Partners I, LLC and (v) ValueAct Holdings GP, LLC as General Partner of ValueAct Holdings, L.P.

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### Remarks:

-The reporting persons herein may be deemed to be members of a "group" for purposes of the S  
 - Jeffrey W. Ubben, a member of the management board of ValueAct Holdings GP, LLC, serves

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.