AON CORP
Form 3
March 27, 2006

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)

1. Name and Address of Reporting Person *
Â McGill Stephen P
(Last) (First) (Middle)

C/O AON CORPORATE LAW DEPT,Â 200 EAST RANDOLPH STREET, 8TH FL
(Street)

CHICAGO,Â ILÂ 60601
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
03/17/2006

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
CEO - ARSA

5. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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	0	D	Â

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

SEC 1473 (7-02)

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

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)

	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Restricted Stock Unit Award (Right to Receive)	Â (1)	05/15/2015	Common Stock	137,500	$ (2)	D	Â
Restricted Stock Unit Award (Right to Receive)	Â (3)	03/16/2011	Common Stock	14,565	$ (2)	D	Â
Restricted Stock Unit Award (Right to Receive)	Â (4)	03/16/2009	Common Stock	18,772	$ (2)	D	Â
Employee Stock Option (Right to Buy)	Â (5)	03/16/2012	Common Stock	45,515	$ 41.195	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McGill Stephen P C/O AON CORPORATE LAW DEPT 200 EAST RANDOLPH STREET, 8TH FL CHICAGO,Â ILÂ 60601	Â	Â	Â CEO - ARSA	Â

Signatures

/s/ Jennifer L. Kraft - by Jennifer L. Kraft pursuant to a power of attorney from Stephen P. McGill	03/27/2006
**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) Restricted stock unit awards will vest in accordance with the Aon Stock Incentive Plan as follows: 20% of the awards will vest on each of the third and tenth anniversaries of the date of grant, and 10% of the awards will vest on each of the fourth through ninth anniversaries of the date of grant. The date of grant was May 15, 2005.

(2) The restricted stock unit award converts to shares of common stock on a 1-for-1 basis.

(3) Restricted stock unit awards will vest in accordance with the Aon Stock Incentive Plan as follows: one-third of the awards will vest on each of the third through fifth anniversaries of the date of grant. The date of grant was March 16, 2006.

(4) Restricted stock unit awards will vest in accordance with the Aon Stock Incentive Plan as follows: 5,477 of the awards will vest on the first anniversary of the date of grant, 5,475 of the awards will vest on the second anniversary of the date of grant and 7,820 of the awards will vest on the third anniversary of the date of grant. The date of grant was March 16, 2006.

(5) Vesting will occur in accordance with the Aon Stock Incentive Plan as follows: 33.34% of the options will vest on the first anniversary of the date of grant, and 33.33% of the options will vest on each of the second and third anniversaries of the date of grant. The date of grant was March 16, 2006.

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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