

AES CORP  
Form 4  
May 15, 2006

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**DARMAN RICHARD**

(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)  
**05/11/2006**

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)  
Chairman of the Board

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 Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock					115,000	D	
Common Stock					160,000	I	by Frontier Ventures Corporation
Common Stock					17,000	I	by Darman Harvard Lead Trust

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**

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

**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 or Number of Shares
Units	<u>(1)</u>	05/11/2006		A	22,674	<u>(1)</u> <u>(1)</u>	Common Stock 22,674
Stock Option Grant (Right to Buy)	\$ 2.2					07/29/2003 07/29/2012	Common Stock 88,448
Stock Option Grant (Right to buy)	\$ 2.75					02/12/2007 02/12/2013	Common Stock 300,000
Stock Option Grant (Right to buy)	\$ 6.7					05/13/2004 05/13/2013	Common Stock 44,312

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DARMAN RICHARD 4300 WILSON BOULEVARD ARLINGTON, VA 22203	X		Chairman of the Board	

## Signatures

Richard Darman

05/15/2006

\*\*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) Pursuant to the Amended and Restated Deferred Compensation Plan for Directors of The AES Corporation (the "Company"), Non-employee Directors may elect to defer receipt of compensation otherwise payable to such Director in the form of stock units, the basis of which is determined to be the closing stock price on the day the Non-employee Director is elected to the Board of Directors for the Plan Year in which a stock unit election is made. A Non-employee Director is not eligible to make a withdrawal from his deferred account until such Director ceases to be a Board Member. This distribution will be made as soon as practicable after the Director leaves the Company, and will be made in accordance with the Director's Distribution Election Notification.

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.