

HEMPHILL ROBERT F JR  
Form 4  
March 01, 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

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 \*  
HEMPHILL ROBERT F JR

(Last) (First) (Middle)

C/O THE AES CORPORATION, 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)  
02/25/2005

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)  
Executive VP

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. 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 (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock						1,899,408	D
Common Stock	02/25/2005	02/25/2005	A	1,280 (1)	A	398,268	I by 401(k)
Common Stock						21,304	I by IRA

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 required to respond unless the form**

SEC 1474 (9-02)

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
Restricted Stock Units	(2)	02/25/2005	02/25/2005	A	24,539	(2) (2)	Common Stock 24,539
Stock Option Grant	\$ 16.81	02/25/2005	02/25/2005	A	32,666	02/25/2006 02/25/2015	Common Stock 32,666
Units	(3)	02/25/2005	02/25/2005	A	1,358	(3) (3)	Common Stock 1,358
Units	(4)	02/28/2005	02/28/2005	A	46	(4) (4)	Common Stock 46

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HEMPHILL ROBERT F JR C/O THE AES CORPORATION 4300 WILSON BOULEVARD ARLINGTON, VA 22203			Executive VP	

## Signatures

Robert F.  
Hemphill, Jr. 03/01/2005

\_\_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) These shares represent matching and profit sharing awards for year 2004. The 2004 profit sharing award was determined by the Board of Directors on 02-25-2005. The average stock price for the year was \$9.9715.  

The restricted stock unit award, pursuant to The AES Corporation 2003 Long Term Compensation Plan, vests in three annual equal installments if certain performance criteria are achieved. They are subject to a deferred payment date, which is the fifth anniversary of the grant date. The payment amount of the award, if any, equals the market value of the stock on the fifth anniversary of the grant date.
- (3) These units are awarded pursuant to the Restoration Supplemental Retirement Plan. Participants are eligible to receive a supplemental profit sharing award for each plan year in which the Company's contribution to The AES Corporation Profit Sharing and Stock Ownership Plan is limited by IRS Code requirements. Such an award was made to Mr. Hemphill on 02-25-2005 as determined by the Board of Directors. Benefits under this Plan shall be paid as soon as practicable following termination of employment. Each unit is equal to one share of stock.  

These units are awarded pursuant to the Restoration Supplemental Retirement Plan. Mr. Hemphill has elected to defer receipt of compensation otherwise payable to him in the form of stock units, the basis of which is determined to be the Company closing stock price
- (4) on the last day of each month. The Plan allows for distribution of deferred amounts upon a date(s) specified by the participant, in the event of the participant's unforeseeable emergency, death or termination of employment. This amount represents Mr. Hemphill's February 2005 deferral.

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.