

HEMPHILL ROBERT F JR  
Form 4  
February 27, 2007

**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 \*  
HEMPHILL ROBERT F JR

2. Issuer Name and Ticker or Trading Symbol  
AES CORP [AES]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
02/23/2007

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Executive VP

C/O THE AES CORPORATION, 4300 WILSON BOULEVARD

(Street)

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

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

ARLINGTON, VA 22203

(City) (State) (Zip)

**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 (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					1,424,408	D	
Common Stock					21,304	I	by IRA
Common Stock	02/23/2007		A	577 <sup>(3)</sup> A \$ 22.52	401,104	I	by 401(k) Plan
Common Stock	02/23/2007		A	64 <sup>(4)</sup> A \$ 22.16	401,168	I	by 401(k) Plan

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



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(1) This stock option award was granted pursuant to The AES Corporation Long Term Compensation Plan and will vest in three equal annual installments if certain continuing employment conditions are satisfied. If such conditions are satisfied, the first installment becomes exercisable on February 23, 2008 and the next two installments become exercisable on February 23, 2009 and February 23, 2010, respectively.

(2) This restricted stock unit award ("RSU") was granted pursuant to The AES Corporation 2003 Long Term Compensation Plan and will vest in three equal annual installments beginning on February 23, 2008 if certain continuing employment and performance conditions are satisfied. If such conditions are satisfied, each RSU entitles the holder to one share of AES Common stock or the cash equivalent at the discretion of The AES Corporation on January 1, 2012 or as soon as is administratively practicable thereafter.

(3) This 11% (of base salary) discretionary retirement savings award was granted pursuant to The AES Retirement Savings Plan (the "Plan") as determined by The AES Corporation Board of Directors on February 23, 2007 subject to applicable IRS contribution limits. The closing stock price on February 26, 2007 was used to determine the number of shares awarded. January 2007 contributions to the Plan are also included.

(4) Since Mr. Hemphill's last filing on 02/01/2007, he acquired 64 shares of AES Common stock at an average price of \$22.16 pursuant to The AES Retirement Savings Plan. This report is based upon a plan statement dated 02/23/2007.

(5) These units are awarded pursuant to the Restoration Supplemental Retirement Plan ("Restoration Plan"). The total number of units reflects the total of this award under the Restoration Plan and the existing balances in both the Restoration Plan and The AES Corporation Supplemental Retirement Plan (the "Plan"). The Plan was frozen in 2004 and no subsequent contributions have been made to it. Units under these plans will be paid out in accordance with Section 409(A) of the Internal Revenue Code and the terms of the relevant plan documents. Each unit is initially equal to one share of AES Common stock and units under the plan are 100% vested upon award.

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.