

AES CORP  
 Form 4  
 February 24, 2015

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**HACKENSON ELIZABETH**

(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)  
**02/20/2015**

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)  
**Sr. VP and CIO**

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 (Instr. 4)	
				(A) or (D)	Price			
Common Stock	02/20/2015		A	9,851	A	Ⓐ	60,366	D
Common Stock	02/20/2015		F	3,251 (2)	D	\$ 11.89	57,115	D
Common Stock	02/20/2015		A	9,891	A	Ⓒ	67,006	D
Common Stock	02/21/2015		F	863 (4)	D	\$ 11.89	66,143	D
Common Stock	02/23/2015		F	1,449 (5)	D	\$ 11.86	64,694	D

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Common Stock	02/24/2015	F	1,035 (6)	D	\$ 11.64	63,659	D	
Common Stock						8,892 (7)	I	401(k)

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

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(9-02)

**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)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 11.89	02/20/2015		A	73,500	(8) 02/20/2025	Common Stock	73,500
Units	(9)	02/20/2015		A	406	(9) (9)	Common Stock	406

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HACKENSON ELIZABETH 4300 WILSON BOULEVARD ARLINGTON, VA 22203			Sr. VP and CIO	

## Signatures

/s/ Elizabeth Hackenson 02/24/2015

\*\*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).

This Performance Stock Unit ("PSU") was granted on February 17, 2012 pursuant to The AES Corporation 2003 Long Term

(1) Compensation Plan. After the prescribed three year vesting period, the AES Board of Directors approved the performance value for the grant. Each earned PSU entitles the holder to one share of AES Common Stock.

(2) Reflects tax withholding in connection with the vesting and settlement of earned PSUs granted in February 2012.

This Restricted Stock Unit ("RSU") award was granted pursuant to The AES Corporation 2003 Long Term Compensation Plan and will

(3) vest in three equal annual installments beginning on February 20, 2016, if certain continuing employment conditions are satisfied. If such conditions are satisfied, each RSU entitles the holder to one share of AES Common Stock.

(4) Reflects tax withholding in connection with the vesting and settlement of one third of the RSUs granted in February 2014.

(5) Reflects tax withholding in connection with the vesting and settlement of one third of the RSUs granted in February 2013.

(6) Reflects tax withholding in connection with the vesting and settlement of one third of the RSUs granted in February 2012.

This includes a 3% (of base salary) discretionary retirement savings award granted pursuant to the AES Retirement Savings Plan (the "Plan") as determined by The AES Corporation Board of Directors on February 20, 2015 subject to IRS contribution limits. The closing

(7) stock price on February 20, 2015 was used to determine the number of shares awarded. In the aggregate between February 25, 2014 and February 20, 2015, this reporting person acquired 811 shares of AES Common Stock under the Plan, which are included in this amount. This information is based on a plan statement dated February 20, 2015.

This stock option award was granted pursuant to The AES Corporation 2003 Long Term Compensation Plan. This award will vest in

(8) three equal annual installments such that one third will vest on February 20, 2016, one third will vest on February 20, 2017 and the remaining third will vest on February 20, 2018.

These units were awarded pursuant to the Restoration Supplemental Retirement Plan (the "Restoration Plan"). Generally, units under the

(9) Restoration Plan shall be paid out in cash following termination of employment or later as per the terms of the Restoration Plan document. Each unit represents a hypothetical AES investment equal to one share of AES Common Stock and units under the Restoration 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.

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