

AON CORP  
Form 4  
May 24, 2005

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**KNIGHT LESTER B**

(Last) (First) (Middle)

**AON CORPORATION -  
CORPORATE LAW DEPT, 200  
EAST RANDOLPH STREET, 8TH  
FLOOR**

(Street)

**CHICAGO, IL 60601**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**05/20/2005**

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)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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  
displays a currently valid OMB control  
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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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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
Phantom Stock	<u>(1)</u>	05/20/2005		A		302.297 <u>(2)</u>		05/20/2005	<u>(3)</u>	Common Stock	302.297
Phantom Stock	<u>(1)</u>	05/20/2005		A		2,136	<u>(4)</u>	05/20/2005	<u>(5)</u>	Common Stock	2,136
Phantom Stock	<u>(1)</u>	05/20/2005		A		806.127 <u>(6)</u>		05/20/2005	<u>(7)</u>	Common Stock	806.127

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KNIGHT LESTER B AON CORPORATION - CORPORATE LAW DEPT 200 EAST RANDOLPH STREET, 8TH FLOOR CHICAGO, IL 60601	X			

## Signatures

/s/ Jennifer L. Kraft - by Jennifer L. Kraft pursuant to a power of attorney from Lester B. Knight

05/24/2005

\*\*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) The phantom stock units convert to shares of common stock on a 1 for 1 basis.
- (2) The phantom stock units represent an outside director fee that was deferred into a directors' deferred compensation arrangement.
- (3) The phantom stock units will be paid in cash or Aon Corporation common stock on a distribution date elected by the reporting person.
- (4) The phantom stock units represent an outside director stock award granted annually to each non-employee director of Aon Corporation.
- (5) The phantom stock units will be paid in Aon Corporation common stock on a distribution date elected by the reporting person.
- (6) The phantom stock units represent amounts credited to a directors' retirement account on behalf of each outside director.
- (7) The phantom stock units will be paid in Aon Corporation common stock in ten annual installments upon retirement, death or disability.

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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