

Qasim Shahzad  
Form 4  
February 28, 2006

# 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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burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Qasim Shahzad

(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)  
02/24/2006

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

President, EAME Region

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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)
Common Stock	02/24/2006		A	994 <sup>(1)</sup> A	\$ 17.58	31,555	I

By 401(K)  
Plan

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  
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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)	8. I De Sec (In
				Code	V	(A)	(D)	
Restricted Stock Units	(2)	02/24/2006		A		12,514	(2) (2)	Common Stock 12,514
Units	(3)	02/27/2006		A		1,303	(3) (3)	Common Stock 1,303 \$
Stock Option Gratn (right to buy)	\$ 17.58	02/24/2006		A		25,445	(4) (4)	Common Stock 25,445 \$

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Qasim Shahzad 4300 WILSON BOULEVARD ARLINGTON, VA 22203			President, EAME Region	

## Signatures

Shahzad Qasim 02/28/2006

                     \*\*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).

- This 11% (of base salary) discretionary retirement savings award was granted pursuant to The AES Retirement Savings Plan (the "Plan")
- (1) as determined by The AES Corporation Board of Directors on February 24, 2006, subject to applicable IRS contribution limits. The closing stock price on February 24, 2006 was used to determine the number of shares awarded.
- This restricted stock unit award ("RSU") was granted pursuant to The AES Corporation 2003 Long Term Compensation Plan and will vest in three equal installments beginning on February 24, 2007, if certain continuing employment and performance conditions are
- (2) 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, 2011 or as soon as administratively practicable thereafter.
- (3) 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

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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 plans are 100% vested upon award.

- (4) This stock option award was granted pursuant to The AES Corporation 2003 Long Term Compensation Pland 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 24, 2007, and the next two installments become exercisable on February 24, 2008 and February 24, 2009, respectively.

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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