

AES CORP  
Form 4  
February 24, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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 \*  
O'Flynn Thomas M.

(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)  
EVP and CFO

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/20/2015		A	33,642 A \$11.89	114,537	D	
Common Stock	02/21/2015		F	2,452 (2) D \$11.89	112,085	D	
Common Stock	02/23/2015		F	3,444 (3) D \$11.86	108,641	D	
Common Stock					6,185 (4)	I	by 401(k)

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

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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)

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
Stock Option (Right to Buy)	\$ 11.89	02/20/2015		A	250,000	(5) 02/20/2025	Common Stock 250,000
Units	(6)	02/20/2015		A	6,013	(6) (6)	Common Stock 6,013

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
O'Flynn Thomas M. 4300 WILSON BOULEVARD ARLINGTON, VA 22203			EVP and CFO	

## Signatures

/s/ Thomas M. O'Flynn  
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 Restricted Stock Unit award ("RSU") was granted pursuant to The AES Corporation 2003 Long Term Compensation Plan and will
- (1) 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 for each RSU granted.
  - (2) Reflects tax withholding in connection with the vesting and settlement of one third of the RSUs granted in February 2014.
  - (3) Reflects tax withholding in connection with the vesting and settlement of one third of the RSUs granted in February 2013.
  - (4)

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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 stock price on February 20, 2015 was used to determine the number of shares awarded. In the aggregate between September 5, 2014 and February 20, 2015, this reporting person acquired 943 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.

- (5) This stock option award was granted pursuant to The AES Corporation 2003 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 20, 2016, and the next two installments become exercisable on February 20, 2017 and February 20, 2018, respectively.

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