

AES CORP  
Form 3  
February 28, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Freeman Catherine		(Month/Day/Year)	AES CORP [AES]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
4300 WILSON BOULEVARD			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
ARLINGTON,Â VAÂ 22203			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			Vice President and Controller	6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	4,212	I	by 401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		(I) (Instr. 5)	
Stock Option Grant (Right to buy)	Â (1)	Â (1)	Common Stock	6,188	\$ 8.29	D	Â
Stock Option Grant (Right to buy)	Â (2)	Â (2)	Common Stock	7,840	\$ 16.81	D	Â
Stock Option Grant (Right to buy)	Â (3)	Â (3)	Common Stock	12,405	\$ 17.58	D	Â
Restricted Stock Units	Â (4)	Â (4)	Common Stock	4,524	\$ (4)	D	Â
Restricted Stock Units	Â (5)	Â (5)	Common Stock	5,889	\$ (5)	D	Â
Restricted Stock Units	Â (6)	Â (6)	Common Stock	6,101	\$ (6)	D	Â
Units	Â (7)	Â (7)	Common Stock	1,942	\$ (7)	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Freeman Catherine 4300 WILSON BOULEVARD ARLINGTON, VA 22203	Â	Â	Â Vice President and Controller	Â

## Signatures

Catherine M. Freeman 02/27/2007

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) This stock option award was granted on 03/22/2004 pursuant to The AES Long Term Compensation Plan and vested in three equal annual installments such that one third vested on 03/22/2005, one third vested on 03/22/2006, and the remaining third vested on 03/22/2007.
- This stock option award was granted on 02/25/2005 pursuant to The AES Long Term Compensation Plan and will vest in three equal annual installments such that one third vested on 02/25/2006, one third vested on 02/25/2007 and the remaining third will vest on 02/25/2008.
- (2) This stock option award was granted on 02/24/2006 pursuant to The AES Long Term Compensation Plan and will vest in three equal annual installments such that one third vested on 02/24/2007, one third will vest on 02/24/2008, and the remaining third will vest on 02/24/2009.
- (3) 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 03/22/2005 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, 2009 or as soon as is administratively practicable thereafter.
- (4)

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(5) 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 02/25/2006 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, 2010 or as soon as is administratively practicable thereafter.

(6) 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 02/24/2007 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, 2011 or as soon as is administratively practicable thereafter.

(7) 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. Each unit is initially equal to one share of AES Common stock and units under the plans 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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