

Gluski Andres
Form 4
February 22, 2012

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 *
Gluski Andres

(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)
02/17/2012

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)
President and CEO

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) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---------|----------------|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| Common Stock | 02/17/2012 | | A | | 62,044 | A | (1) 286,447 | D | |
| Common Stock | 02/17/2012 | | A | | 49,916 | A | (2) 336,363 | D | |
| Common Stock | 02/17/2012 | | F | | 3,767 (3) | D | \$ 13.7 | 332,596 | D |
| Common Stock | | | | | | | 14,767 (4) | I | By 401(k) Plan |

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Stock Option (Right to Buy) | \$ 13.7 | 02/17/2012 | | A | 245,665 | (5) 02/17/2022 | Common Stock 245,665 |
| Units | (6) | 02/17/2012 | | A | 8,862 | (6) (6) | Common Stock 8,862 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Gluski Andres 4300 WILSON BOULEVARD ARLINGTON, VA 22203 | | | President and CEO | |

Signatures

/s/ Andres Ricardo
Gluski 02/22/2012

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 17, 2013, 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) Represents vesting of 2009 Performance Stock Units granted under the Issuer's 2003 Long Term Compensation Plan.
 - (3) Reflects tax withholding in connection with settlement of one-third previously reported 2011 RSU award.
 - (4)

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This includes an 8% (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 17, 2012 subject to applicable IRS contribution limits. The closing stock price on February 17, 2012 was used to determine the number of shares awarded. Between January 4, 2012 and February 17, 2012, this reporting person acquired an additional 254 shares of AES Common stock under the Plan, which are included in this amount.

- (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 17, 2013, and the next two installments become exercisable on February 17, 2014 and February 17, 2015, respectively.

- (6) These units were awarded pursuant to the Restoration Supplemental Retirement Plan (the "Plan"). Generally, units under the Plan shall be paid out in cash following termination of employment or later as per the terms of the Plan document. Each unit represents a hypothetical AES investment equal to one share of AES Common Stock and units under the 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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