

OHALLERAN MICHAEL D
Form 4
January 04, 2006

FORM 4

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

OMB APPROVAL

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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 *
OHALLERAN MICHAEL D

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
AON CORPORATION -
CORPORATE LAW DEPT, 200
EAST RANDOLPH STREET, 8TH
FLOOR

3. Date of Earliest Transaction
(Month/Day/Year)
01/02/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Exec VP

(Street)
CHICAGO, IL 60601

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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					15,642	D	
Common Stock	12/01/2005		G	V	100	D	\$ 63,136
Common Stock	12/30/2005		G ⁽²⁾	V	610	D	\$ 62,526
Common Stock	01/02/2006		M ⁽³⁾		13,500	A	\$ 35.97
Common Stock	01/02/2006		F ⁽⁴⁾		4,139	D	71,887

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Common Stock						\$ 35.97			Trust for Self
Common Stock	01/02/2006	<u>M</u> ⁽³⁾	6,750	A	\$ 35.97	78,637	I		Trust for Self
Common Stock	01/02/2006	<u>F</u> ⁽⁴⁾	1,988	D	\$ 35.97	76,649	I		Trust for Self
Common Stock	01/02/2006	<u>M</u> ⁽³⁾	4,500	A	\$ 35.97	81,149	I		Trust for Self
Common Stock	01/02/2006	<u>F</u> ⁽⁴⁾	1,326	D	\$ 35.97	79,823	I		Trust for Self
Common Stock	01/02/2006	<u>M</u> ⁽³⁾	2,250	A	\$ 35.97	82,073	I		Trust for Self
Common Stock	01/02/2006	<u>F</u> ⁽⁴⁾	663	D	\$ 35.97	81,410	I		Trust for Self
Common Stock	01/02/2006	<u>M</u> ⁽³⁾	2,250	A	\$ 35.97	83,660	I		Trust for Self
Common Stock	01/02/2006	<u>F</u> ⁽⁴⁾	887	D	\$ 35.97	82,773	I		Trust for Self
Common Stock	01/02/2006	<u>M</u> ⁽³⁾	2,250	A	\$ 35.97	85,023	I		Trust for Self
Common Stock	01/02/2006	<u>F</u> ⁽⁴⁾	887	D	\$ 35.97	84,136	I		Trust for Self
Common Stock	12/01/2005	<u>G</u>	V 550	D	<u>(5)</u>	37,749 <u>(6)</u>	I		Trust for Spouse
Common Stock	12/27/2005	<u>G</u> ⁽²⁾	V 610	D	<u>(5)</u>	37,139 <u>(6)</u>	I		Trust for Spouse
Common Stock	12/27/2005	<u>G</u> ⁽²⁾	V 305	A	<u>(5)</u>	1,353 <u>(6)</u>	I		By Daughter
Common Stock	12/30/2005	<u>G</u> ⁽²⁾	V 305	A	<u>(1)</u>	1,658 <u>(6)</u>	I		By Daughter
Common Stock	12/27/2005	<u>G</u> ⁽²⁾	V 305	A	<u>(5)</u>	1,353 <u>(6)</u>	I		By Son
Common Stock	12/30/2005	<u>G</u> ⁽²⁾	V 305	A	<u>(1)</u>	1,658 <u>(6)</u>	I		By Son
Common Stock						26,618	I		Through Aon Savings Plan and ESOP

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

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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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Award (Right to Receive)	<u>(7)</u>	01/02/2006		A	22,500	01/02/2009 ⁽⁸⁾	01/02/2016	Common Stock
Common Stock	<u>(7)</u>	01/02/2006		M	13,500	01/02/2006	01/02/2006	Common Stock
Common Stock	<u>(7)</u>	01/02/2006		M	6,750	01/02/2006	01/02/2006	Common Stock
Common Stock	<u>(7)</u>	01/02/2006		M	4,500	01/02/2006	01/02/2006	Common Stock
Common Stock	<u>(7)</u>	01/02/2006		M	2,250	01/02/2006	01/02/2006	Common Stock
Common Stock	<u>(7)</u>	01/02/2006		M	2,250	01/02/2006	01/02/2006	Common Stock
Common Stock	<u>(7)</u>	01/02/2006		M	2,250	01/02/2006	01/02/2006	Common Stock
Phantom Stock (Deferred Stock Awards)	<u>(9)</u>					<u>(10)</u>	<u>(10)</u>	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OHALLERAN MICHAEL D AON CORPORATION - CORPORATE LAW DEPT			Senior Exec VP	

200 EAST RANDOLPH STREET, 8TH FLOOR
CHICAGO, IL 60601

Signatures

/s/ Jennifer L. Kraft - by Jennifer L. Kraft pursuant to a power of attorney from Michael D.
O'Halleran

01/04/2006

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).
- (1) The reporting person made a gift of the shares on the transaction date indicated in Column 2.
Gift of 305 shares to each of the reporting person's daughter and son who share the reporting person's household. The reporting person
- (2) disclaims beneficial ownership of the shares held by his daughter and son, and this report should not be deemed an admission that the reporting person is the beneficial owner of the shares held by his daughter or son for purposes of Section 16 or for any other purpose.
- (3) Shares of common stock acquired upon the vesting of a restricted stock award.
- (4) Shares of common stock withheld by the issuer for the payment of withholding taxes in connection with the vesting of a restricted stock award.
- (5) The reporting person's spouse made a gift of the shares on the transaction date indicated in Column 2.
- (6) The reporting person disclaims beneficial ownership of these shares.
- (7) The restricted stock award converts to shares of common stock on a 1-for-1 basis.
- (8) Awards will vest in accordance with the Aon Stock Incentive Plan as follows: 20% of the awards will vest on each of the third and tenth anniversaries of the date of grant, and 10% of the awards will vest on each of the fourth through ninth anniversaries of the date of grant.
- (9) The phantom shares convert to shares of common stock on a 1-for-1 basis.
- (10) The phantom stock represents vested award shares of which the reporting person has deferred receipt.
- (11) Represents the phantom share balance as of December 31, 2005.

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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