

COLE DAVID L
Form 4
March 02, 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 *
COLE DAVID L

(Last) (First) (Middle)

AON CORPORATION -
CORPORATE LAW DEPT, 200
EAST RANDOLPH STREET, 8TH
FLOOR

(Street)

CHICAGO, IL 60601

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/28/2006

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)
VSC - Chairman/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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/28/2006		M	33,750 A \$ 28.9167	165,107 ⁽¹⁾	D	
Common Stock	02/28/2006		S	33,750 D \$ 39.2344	131,357 ⁽¹⁾	D	
Common Stock	02/28/2006		M	72,107 A \$ 34.555	203,464 ⁽¹⁾	D	
Common Stock	02/28/2006		S	72,107 D \$ 39.2344	131,357 ⁽¹⁾	D	
					513	I	

Common Stock							By Spouse
Common Stock					4,071	I	Through Aon Savings Plan and ESOP

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 required to respond unless the form displays a currently valid OMB control number.

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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
Employee Stock Option (Right to Buy)	\$ 28.9167	02/28/2006		M	33,750	<u>(2)</u> 03/20/2007	Common Stock 33,750
Employee Stock Option (Right to Buy)	\$ 34.555	02/28/2006		M	72,107	<u>(4)</u> 03/16/2011	Common Stock 72,107

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
COLE DAVID L AON CORPORATION - CORPORATE LAW DEPT 200 EAST RANDOLPH STREET, 8TH FLOOR CHICAGO, IL 60601	VSC - Chairman/CEO

Signatures

/s/ Jennifer L. Kraft - by Jennifer L. Kraft pursuant to a power of attorney from David L. Cole

03/02/2006

__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) Includes 2,432 shares acquired under the Aon employee stock purchase plan and 24,097 shares held in a joint brokerage account with the reporting person's spouse.
Vesting of these options occurred in accordance with the terms of the Aon Stock Incentive Plan as follows: thirty-three percent (33%) of the options vested on each of the second and fourth anniversaries of the date of grant, and thirty-four percent (34%) of the options vested on the third anniversary of the date of grant. The date of grant was March 20, 1997.
 - (3) Stock option granted pursuant to the Aon Stock Incentive Plan.
Vesting of these options occurred in accordance with the terms of the Aon Stock Incentive Plan as follows: thirty-three percent (33%) of the options vested on each of the second and fourth anniversaries of the date of grant, and thirty-four percent (34%) of the options vested on the third anniversary of the date of grant. The date of grant was March 16, 2001.
 - (4) the options vested on each of the second and fourth anniversaries of the date of grant, and thirty-four percent (34%) of the options vested on the third anniversary of the date of grant. The date of grant was March 16, 2001.

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.