

Qasim Shahzad  
Form 3  
January 27, 2006

**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 Qasim Shahzad		(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)
			President, EAME Region	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	10,400	D	Â
Common Stock	30,561	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)

**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.**

**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	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Restricted Stock Units	Â (1)	Â (1)	Common Stock	19,314	\$ (1)	D	Â
Restricted Stock Units	Â (2)	Â (2)	Common Stock	10,470	\$ (2)	D	Â
Units	Â (3)	Â (3)	Common Stock	2,821	\$ (3)	D	Â
Stock Option Grant	Â (4)	12/27/2006	Common Stock	19,332	\$ 11.0313	D	Â
Stock Option Grant	Â (4)	12/03/2007	Common Stock	9,916	\$ 19.5	D	Â
Stock Option Grant	Â (4)	06/01/2008	Common Stock	8,000	\$ 23.125	D	Â
Stock Option Grant	Â (4)	02/02/2009	Common Stock	22,222	\$ 17.125	D	Â
Stock Option Grant	Â (4)	02/04/2010	Common Stock	18,948	\$ 36.315	D	Â
Stock Option Grant	Â (4)	01/31/2011	Common Stock	25,429	\$ 55.61	D	Â
Stock Option Grant	Â (4)	10/25/2011	Common Stock	184,379	\$ 13.19	D	Â
Stock Option Grant	Â (4)	02/12/2013	Common Stock	73,467	\$ 2.83	D	Â
Stock Option Grant	Â (4)	05/01/2013	Common Stock	10,018	\$ 2.83	D	Â
Stock Option Grant	Â (5)	02/04/2014	Common Stock	23,613	\$ 8.97	D	Â
Stock Option Grant	Â (6)	02/25/2015	Common Stock	13,937	\$ 16.81	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Qasim Shahzad 4300 WILSON BOULEVARD ARLINGTON, VA 22203	Â	Â	Â President, EAME Region	Â

## Signatures

Shahzad Qasim

01/27/2006

    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 restricted stock unit ("RSU") award was granted pursuant to The AES Corporation 2003 Long Term Compensation Plan and vests in three equal annual installments beginning on February 4, 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 or within 60 days from February 4, 2009.

(2) This restricted stock unit award ("RSU") was granted pursuant to The AES Corporation 2003 Long Term Compensation Plan and vests in three equal annual installments beginning on February 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 or within 60 days from February 25, 2010.

(3) These units are awarded pursuant to the Restoration Supplemental Retirement Plan and The AES Corporation Supplemental Retirement Plan. Generally, units under these plans shall be paid out following termination of employment or later as per the terms of the relevant plan documents. Each unit is equal to one share of AES Common stock and units under the plans are 100% vested upon award.

(4) Immediately exercisable.

(5) These stock options vest in three equal annual amounts. The first installment became exercisable on February 4, 2005, and the next two installments become exercisable on February 4, 2006 and February 4, 2007, respectively.

(6) These stock options vest in three equal annual amounts. The first installment becomes exercisable on February 25, 2006, and the next two installments become exercisable on February 25, 2007 and February 25, 2008, respectively.

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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