

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)                   |
|   |          | 01/19/2006                           |  |  |
| 4300 WILSON BOULEVARD                     |          |                                      | (Check all applicable)                             |  |
|   | (Street) |                                      | <input type="checkbox"/> Director                  | <input type="checkbox"/> 10% Owner                                     |
|   |          |                                      | <input checked="" type="checkbox"/> Officer        | <input type="checkbox"/> Other   |
|   |          |                                      | (give title below)                                 | (specify below)  |
|   |          |                                      | President, EAME Region                             |  |
| ARLINGTON,Â VAÂ 22203                     |          |                                      |  | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
| (City)                                    | (State)  | (Zip)                                |  | <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)

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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 | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|---|---|---|
|--|--|---|---|---|---|

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

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |                          |       |
|---|---------------|-----------|--------------------------|-------|
|   | Director      | 10% Owner | Officer                  | Other |
| Qasim Shahzad<br>4300 WILSON BOULEVARD<br>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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