

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2005-05-02** | Period of Report: **2005-04-28**
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ISSUER

AES CORP

CIK: **874761** | IRS No.: **541163725** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **4991** Cogeneration services & small power producers

Mailing Address
4300 WILSON BOULEVARD
ARLINGTON VA 22203

Business Address
4300 WILSON BOULEVARD
ARLINGTON VA 22203
7035221315

REPORTING OWNER

LADER PHILIP

CIK: **1237640**
Type: **4** | Act: **34** | File No.: **001-12291** | Film No.: **05792507**

Business Address
C/O MORGAN STANLEY INTL
25 CABOT SQUARE
LONDON X0 E14 4Q4
442074256524

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

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

1. Name and Address of Reporting Person LADER PHILIP			2. Issuer Name and Ticker or Trading Symbol AES CORP [AES]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/28/2005			
C/O THE AES CORPORATION, 4300 WILSON BOULEVARD						
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)		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	
ARLINGTON, VA 22203						
(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Units	(1)	04/28/2005	04/28/2005	A		7,792		(1)	(1)	Common Stock	7,792	\$16.03	27,347	I	Amended and Restated Deferred Compensation Plan for Directors
Stock Option Grant (2)	\$16.03	04/28/2005	04/28/2005	A		3,656		04/28/2008	04/28/2015	Common Stock	3,656	\$16.03	44,173	D	

Explanation of Responses:

1. Pursuant to the Amended and Restated Deferred Compensation Plan for Directors of The AES Corporation (the "Company"), Non Employee Directors may elect to defer receipt of compensation otherwise payable to such Director in the form of stock units, the basis of which is determined to be the closing stock price on

the day that the Non Employee Director is elected to the Board of Directors for the Plan Year for which a stock unit election is made. In this case, the Board Year commenced on April 28, 2005 and will continue through April 26, 2006. A Non Employee Director is not eligible to make a withdrawal from his deferred account until such Director ceases to be a Board Member. This distribution will be made as soon as practicable after the Director leaves the Company, and will be made in accordance with the Director's Distribution Election Notification.

2. Mr. Lader elected the Stock Option Grant as a component of his Director Compensation for Board Year 2005-2006.

Signatures

Leith Mann Attorney In Fact For

** Signature of Reporting Person

05/02/2005

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.