

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2012-04-30** | Period of Report: **2012-04-27**
SEC Accession No. [0001193125-12-193552](#)

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FILER

AES CORP

CIK:[874761](#) | IRS No.: [541163725](#) | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: [001-12291](#) | Film No.: [12792077](#)
SIC: **4991** Cogeneration services & small power producers

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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 27, 2012

THE AES CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-12291
Commission
File Number

54-1163725
(IRS Employer
Identification No.)

4300 Wilson Boulevard, Suite 1100
Arlington, Virginia
(Address of principal executive offices)

22203
(Zip code)

(703) 522-1315

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 30, 2012, The AES Corporation (“AES” or the “Company”) announced that Victoria D. Harker has resigned her position as Executive Vice-President and Chief Financial Officer (“CFO”) of the Company. In connection with her departure, on April 27, 2012, Ms. Harker entered into a separation agreement with the Company (the “Separation Agreement”). Under the terms of the Separation Agreement, Ms. Harker will continue to serve as CFO until May 7, 2012. Ms. Harker will remain employed by AES to assist with transition and other matters until no later than August 10, 2012. In addition, the Separation Agreement provides that, upon her departure from the Company, Ms. Harker will be entitled, subject to certain conditions, to the compensation provided under section (8)(e) of her existing employment agreement, dated as of December 29, 2008.

The Company also announced that effective May 8, 2012, Mary Wood will serve as Vice-President, Controller and Interim Chief Financial Officer. Ms. Wood is currently Vice-President and Controller of AES and has held that position since July of 2007. Ms. Wood, 57, brings more than thirty years of accounting experience to her new role. She has a Bachelor’s of Business Administration in accounting from Florida Atlantic University. Ms. Wood was previously a partner at Tatum, LLC (“Tatum”), an executive services and consulting firm in the U.S., where she was a Partner in the South Florida office. Prior to joining Tatum, she worked as Executive Vice President and Chief Financial Officer for DHL Express of the Americas from 2002-2004 and as Senior Vice President of Shared Services for ANC Corporation. She was formerly Vice-President, Controller and Chief Accounting Officer for AutoNation Inc. and Chief Financial Officer for Alamo Rent-A-Car. Ms. Wood was a partner at KPMG Peat Marwick from 1987 until 1995.

In connection with her appointment, Ms. Wood’s overall compensation will not materially change. Ms. Wood’s compensation arrangements on the date of the appointment include an annual base salary of approximately \$425,000, a target annual incentive payment of 80%, and target long-term compensation grant of 115%. She is eligible to participate in the Company’s benefit plans (including retirement, health and other plans) as is disclosed for named executive officers in the Company’s proxy statement.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit

| <u>No.</u> | <u>Description</u> |
|------------|---|
| 99.1 | Press Release issued by The AES Corporation, dated April 30, 2012 |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE AES CORPORATION
(Registrant)

By: /s/ Brian A. Miller
 Executive Vice President, General
 Counsel and Corporate Secretary

Date: April 30, 2012

EXHIBIT INDEX

| <u>No.</u> | <u>Description</u> |
|------------|---|
| 99.1 | Press Release issued by The AES Corporation, dated April 30, 2012 |

Press Release



Investor Contact: Ahmed Pasha 703 682 6451

Media Contact: Rich Bulger 703 682 6318

AES Announces CFO Transition Plan

ARLINGTON, Va., April 30, 2012 - The AES Corporation (NYSE:AES) today announced that after more than six years of service leading AES' finance functions, AES Chief Financial Officer (CFO) and President of Global Business Services, Victoria Harker, intends to leave the company no later than August 10, 2012.

“Victoria made a great contribution to AES, creating a first rate finance department and a strong culture of financial controls. I am personally very grateful to her for helping me during my transition to the role of CEO and implementing the first phase of our new strategic plan,” said Andrés Gluski, AES President and Chief Executive Officer. “We’ ll continue to build on her accomplishments, including greater use of the Global Shared Services unit which she launched last year to improve returns at our existing businesses.”

Ms. Harker said, “I am very proud to have been part of our successful financial evolution at AES over the past six years. The team has never been stronger or better equipped to drive the business efficiently and effectively. I look forward to the new challenges ahead.”

During Ms. Harker' s tenure as CFO, she led an important realignment of the AES Global Finance function, which consolidated the number of finance teams across the globe and resulted in improved reporting and efficiency. She also initiated the AES Finance Leadership Development Program at the Darden School of Business. In 2008, Ms. Harker was named CFO of the Year by *Virginia Business Magazine* and most recently was recognized by *CFO Magazine* as a 2012 Women in Finance Honoree.

Ms. Harker will continue to serve as CFO and President of Global Business Services until May 7, 2012 and will assist the company in the search for her replacement. Effective May 8, 2012, Ms. Mary Wood, AES Controller, will step into the role of interim CFO.

About AES

The AES Corporation (NYSE: AES) is a Fortune 200 global power company. We provide affordable, sustainable energy to 27 countries through our diverse portfolio of distribution businesses as well as thermal and renewable generation facilities. Our workforce of 27,000 people is committed to operational excellence and meeting the world' s changing power needs. Our 2011 revenues were \$17 billion and we own and manage \$45 billion in total assets. To learn more, please visit www.aes.com.

Safe Harbor Disclosure

This news release contains forward-looking statements within the meaning of the Securities Act of 1933 and of the Securities Exchange Act of 1934. Such forward-looking statements include, but are not limited to, those related to future earnings, growth and financial and operating performance. Forward-looking statements are not intended to be a guarantee of future results, but instead constitute AES' current expectations based on reasonable assumptions. Forecasted financial information is based on certain material assumptions. These assumptions include, but are not limited to, our accurate projections of future interest rates, commodity price and foreign currency pricing, continued normal levels of operating performance and electricity volume at our distribution companies and operational performance at our generation businesses consistent with historical levels, as well as achievements of planned productivity improvements and incremental growth investments at normalized investment levels and rates of return consistent with prior experience.

Actual results could differ materially from those projected in our forward-looking statements due to risks, uncertainties and other factors. Important factors that could affect actual results are discussed in AES' filings with the Securities and Exchange Commission, including, but not limited to, the risks discussed under Item 1A "Risk Factors" in AES' 2011 Annual Report on Form 10-K. Readers are encouraged to read AES' filings to learn more about the risk factors associated with AES' business. AES undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Any Stockholder who desires a copy of the Company' s 2011 Annual Report on Form 10-K dated on or about February 24, 2012 with the SEC may obtain a copy (excluding Exhibits) without charge by addressing a request to the Office of the Corporate Secretary, The AES Corporation, 4300 Wilson Boulevard, Arlington, Virginia 22203. Exhibits also may be requested, but a charge equal to the reproduction cost thereof will be made. A copy of the Form 10-K may be obtained by visiting the Company' s website at www.aes.com.

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