

ValueAct Spring Master Fund, L.P.

Form 3

January 19, 2018

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB
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burden hours per
response... 0.5**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 *

Â UBBEN JEFFREY W

(Last)

(First)

(Middle)

2. Date of Event Requiring
Statement

(Month/Day/Year)

01/17/2018

3. Issuer Name **and** Ticker or Trading Symbol
AES CORP [AES]4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

☒ Director ☐ 10% Owner☐ Officer ☒ Other

(give title below) (specify below)

See Remarks

ONE LETTERMAN
DRIVE,Â BUILDING D, 4TH
FLOOR

(Street)

SAN
FRANCISCO,Â CAÂ 94129

(City)

(State)

(Zip)

6. Individual or Joint/Group

Filing(Check Applicable Line)

☐ Form filed by One Reporting
Person☒ Form filed by More than One
Reporting Person1. 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

1,529,500

I

See Footnotes (1) (2)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
Derivative5. 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)	
Units	Â (3)	Â (3)	Common Stock	7,864	\$ (3)	D (4)	Â

Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
UBBEN JEFFREY W ONE LETTERMAN DRIVE BUILDING D, 4TH FLOOR SAN FRANCISCO,Â CAÂ 94129	Â X	Â	Â		See Remarks
ValueAct Holdings, L.P. ONE LETTERMAN DRIVE BUILDING D, 4TH FLOOR SAN FRANCISCO,Â CAÂ 94129	Â X	Â	Â		See Remarks
ValueAct Spring Master Fund, L.P. ONE LETTERMAN DRIVE BUILDING D, 4TH FLOOR SAN FRANCISCO,Â CAÂ 94129	Â X	Â	Â		See Remarks
VA Partners I, LLC ONE LETTERMAN DRIVE BUILDING D, 4TH FLOOR SAN FRANCISCO,Â CAÂ 94129	Â X	Â	Â		See Remarks
ValueAct Capital Management, L.P. ONE LETTERMAN DRIVE BUILDING D, 4TH FLOOR SAN FRANCISCO,Â CAÂ 94129	Â X	Â	Â		See Remarks
ValueAct Capital Management, LLC ONE LETTERMAN DRIVE BUILDING D, 4TH FLOOR SAN FRANCISCO,Â CAÂ 94129	Â X	Â	Â		See Remarks
ValueAct Holdings GP, LLC ONE LETTERMAN DRIVE BUILDING D, 4TH FLOOR SAN FRANCISCO,Â CAÂ 94129	Â X	Â	Â		See Remarks

Signatures

/s/ Jeffrey W. Ubben

01/19/2018

**Signature of Reporting Person

Date

VALUEACT HOLDINGS, L.P., By: VALUEACT HOLDINGS GP, LLC, its General Partner,
By: /s/ Bradley E. Singer, Chief Operating Officer

01/19/2018

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**Signature of Reporting Person

Date _____

VALUEACT SPRING MASTER FUND, L.P., By: VA PARTNERS I, LLC, its General Partner, By: /s/ Bradley E. Singer, Chief Operating Officer

01/19/2018

**Signature of Reporting Person

Date _____

VA PARTNERS I, LLC, By: /s/ Bradley E. Singer, Chief Operating Officer

01/19/2018

****Signature of Reporting Person**

Date _____

VALUEACT CAPITAL MANAGEMENT, L.P., By: VALUEACT CAPITAL
MANAGEMENT, LLC, its General Partner, By: /s/ Bradley E. Singer, Chief Operating Officer

01/19/2018

**Signature of Reporting Person

Date _____

VALUEACT CAPITAL MANAGEMENT, LLC, By: /s/ Bradley E. Singer, Chief Operating Officer

01/19/2018

**Signature of Reporting Person

Date _____

VALUEACT HOLDINGS GP, LLC, By: /s/ Bradley E. Singer, Chief Operating Officer

01/19/2018

****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) Each reporting person listed herein disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein, and this report shall not be deemed an admission that such person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- (2) The securities reported herein are directly beneficially owned by ValueAct Spring Master Fund, L.P. and may be deemed to be indirectly beneficially owned by (i) VA Partners I, LLC as General Partner of ValueAct Spring Master Fund, L.P., (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Spring Master Fund, L.P., (iii) ValueAct Capital Management, LLC as General Partner of ValueAct Capital Management, L.P., (iv) ValueAct Holdings, L.P. as the sole owner of the limited partnership interests of ValueAct Capital Management, L.P. and the membership interests of ValueAct Capital Management, LLC and as the majority owner of the membership interests of VA Partners I, LLC and (v) ValueAct Holdings GP, LLC as General Partner of ValueAct Holdings, L.P. Jeffrey W. Ubben is a member of the management board of ValueAct Holdings GP, LLC.
- (3) Each stock unit is the economic equivalent of one share of AES Common Stock. These units will be settled for shares of AES Common Stock after the date the reporting person terminates service on the Board in accordance with the Director's election form under The AES Corporation 2003 Long Term Compensation Plan, as amended on April 23, 2015.
- (4) The ValueAct entities referred to in footnote 2 are collectively referred to herein as "ValueAct Capital." Under an agreement with ValueAct Capital, Jeffrey W. Ubben is deemed to hold the common stock for the benefit of the limited partners of ValueAct Spring Master Fund, L.P. and indirectly for (i) VA Partners I, LLC as General Partner of ValueAct Spring Master Fund, L.P., (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Spring Master Fund, L.P., (iii) ValueAct Capital Management, LLC as General Partner of ValueAct Capital Management, L.P., (iv) ValueAct Holdings, L.P. as the sole owner of the limited partnership interests of ValueAct Capital Management, L.P. and the membership interests of ValueAct Capital Management, LLC and as the majority owner of the membership interests of VA Partners I, LLC and (v) ValueAct Holdings GP, LLC as General Partner of ValueAct Holdings, L.P.

 $\hat{A}$ **Remarks:**

-The reporting persons herein may be deemed to be members of a "group" for purposes of the SBA's Small Business Administration's (SBA) definition of a "small business" under 13 CFR 121.601(a)(1)(ii).

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.