

OHALLERAN MICHAEL D
Form 4
January 04, 2007

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 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 *
OHALLERAN MICHAEL D

(Last) (First) (Middle)

AON CORPORATION -
CORPORATE LAW DEPT, 200
EAST RANDOLPH STREET, 8TH
FLOOR

(Street)

CHICAGO, IL 60601

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
AON CORP [AOC]

3. Date of Earliest Transaction
(Month/Day/Year)
01/02/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Senior Exec VP

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 | | | | 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) | | | | |
| Common Stock | 12/04/2006 | | G | V | 220 | D | Ⓐ | 62,196 | I | Trust for Self |
| Common Stock | 12/12/2006 | | G | V | 75 | D | Ⓐ | 62,121 | I | Trust for Self |
| Common Stock | 12/13/2006 | | G | V | 210 | D | Ⓐ | 61,911 | I | Trust for Self |
| Common Stock | 12/22/2006 | | G ⁽²⁾ | V | 610 | D | Ⓐ | 61,301 | I | Trust for Self |
| | 01/02/2007 | | M ⁽³⁾ | | 2,250 | A | Ⓒ | 2,250 | D | |

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| | | | | | | | | | |
|--------------|------------|--------------|-------|---|----------|------------|---|------------------|--|
| Common Stock | | | | | | | | | |
| Common Stock | 01/02/2007 | <u>F</u> (4) | 695 | D | \$ 35.28 | 1,555 | D | | |
| Common Stock | 01/02/2007 | <u>M</u> (3) | 2,250 | A | (3) | 3,805 | D | | |
| Common Stock | 01/02/2007 | <u>F</u> (4) | 803 | D | \$ 35.28 | 3,002 | D | | |
| Common Stock | 01/02/2007 | <u>M</u> (3) | 2,250 | A | (3) | 5,252 | D | | |
| Common Stock | 01/02/2007 | <u>F</u> (4) | 663 | D | \$ 35.28 | 4,589 | D | | |
| Common Stock | 01/02/2007 | <u>M</u> (3) | 4,500 | A | (3) | 9,089 | D | | |
| Common Stock | 01/02/2007 | <u>F</u> (4) | 1,326 | D | \$ 35.28 | 7,763 | D | | |
| Common Stock | 01/02/2007 | <u>M</u> (3) | 2,250 | A | (3) | 10,013 | D | | |
| Common Stock | 01/02/2007 | <u>F</u> (4) | 663 | D | \$ 35.28 | 9,350 | D | | |
| Common Stock | 01/02/2007 | <u>M</u> (3) | 6,750 | A | (3) | 16,100 | D | | |
| Common Stock | 01/02/2007 | <u>F</u> (4) | 1,988 | D | \$ 35.28 | 14,112 | D | | |
| Common Stock | 11/14/2006 | G V | 362 | D | (5) | 75,733 (6) | I | Trust for Spouse | |
| Common Stock | 11/24/2006 | G V | 450 | D | (5) | 75,283 (6) | I | Trust for Spouse | |
| Common Stock | 12/05/2006 | G V | 75 | D | (5) | 75,208 (6) | I | Trust for Spouse | |
| Common Stock | 12/13/2006 | G V | 75 | D | (5) | 75,133 (6) | I | Trust for Spouse | |
| Common Stock | 12/20/2006 | G(2) V | 610 | D | (5) | 74,523 (6) | I | Trust for Spouse | |
| Common Stock | 12/20/2006 | G(2) V | 305 | A | (5) | 1,963 (6) | I | By Daughter | |
| Common Stock | 12/22/2006 | G(2) V | 305 | A | (1) | 2,268 (6) | I | By Daughter | |
| Common Stock | 12/20/2006 | G(2) V | 305 | A | (5) | 1,963 (6) | I | By Son | |
| | 12/22/2006 | G(2) V | 305 | A | (1) | 2,268 (6) | I | By Son | |

Common
Stock

Common
Stock

27,078

I

Through
Aon
Savings
Plan and
ESOP

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

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.

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(9-02)

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 Underlying Securities (Instr. 3 and 4) | | |
|------------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Restricted Stock Unit Award (Right to Receive) | (7) | 01/02/2007 | | M | 2,250 | 01/02/2007 01/02/2007 | Common Stock | 2,250 | |
| Restricted Stock Unit Award (Right to Receive) | (7) | 01/02/2007 | | M | 2,250 | 01/02/2007 01/02/2007 | Common Stock | 2,250 | |
| Restricted Stock Unit Award (Right to Receive) | (7) | 01/02/2007 | | M | 2,250 | 01/02/2007 01/02/2007 | Common Stock | 2,250 | |
| Restricted Stock Unit Award (Right to Receive) | (7) | 01/02/2007 | | M | 4,500 | 01/02/2007 01/02/2007 | Common Stock | 4,500 | |

| | | | | | | | | |
|------------------------------------------------|-----|------------|---|-------|------------|------------|--------------|-----------------|
| Restricted Stock Unit Award (Right to Receive) | (7) | 01/02/2007 | M | 2,250 | 01/02/2007 | 01/02/2007 | Common Stock | 2,250 |
| Restricted Stock Unit Award (Right to Receive) | (7) | 01/02/2007 | M | 6,750 | 01/02/2007 | 01/02/2007 | Common Stock | 6,750 |
| Phantom Stock (Deferred Stock Awards) | (8) | | | | (9) | (9) | Common Stock | 169,184 (10) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-------------------------------------------------------------------------------------------------------------------------|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| OHALLERAN MICHAEL D AON CORPORATION - CORPORATE LAW DEPT 200 EAST RANDOLPH STREET, 8TH FLOOR CHICAGO, IL 60601 | | | Senior Exec VP | |

Signatures

/s/ Jennifer L. Kraft - by Jennifer L. Kraft pursuant to a power of attorney from Michael D. O'Halleran 01/04/2007

__Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- (1) The reporting person made a gift of the shares on the transaction date indicated in Column 2.
Gift of 305 shares to each of the reporting person's daughter and son who share the reporting person's household. The reporting person disclaims beneficial ownership of the shares held by his daughter and son, and this report should not be deemed an admission that the reporting person is the beneficial owner of the shares held by his daughter or son for purposes of Section 16 or for any other purpose.
- (2) Shares of common stock acquired upon the vesting of a restricted stock award.
- (3) Shares of common stock withheld by the issuer for the payment of withholding taxes in connection with the vesting of a restricted stock award.
- (4) The reporting person's spouse made a gift of the shares on the transaction date indicated in Column 2.
- (5) The reporting person disclaims beneficial ownership of these shares.
- (6) The restricted stock unit award converts to shares of common stock on a 1-for-1 basis.
- (7) The phantom shares convert to shares of common stock on a 1-for-1 basis.
- (8) The phantom stock represents vested award shares of which the reporting person has deferred receipt.
- (9)

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(10) Represents the phantom share balance as of December 31, 2006.

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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