

PPL ELECTRIC UTILITIES CORP
Form 8-K
May 22, 2009

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): May 19, 2009

| Commission File Number | Registrant; State of Incorporation; Address and Telephone Number | IRS Employer Identification No. |
|---------------------------|---|------------------------------------|
| 1-905 | PPL Electric Utilities Corporation (Exact name of Registrant as specified in its charter) (Pennsylvania) Two North Ninth Street Allentown, PA 18101-1179 (610) 774-5151 | 23-0959590 |

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:

- 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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Section 2 - Financial Information

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

and

Section 8 - Other Events

Item 8.01 Other Events

On May 19, 2009, PPL Electric Utilities Corporation (“PPL Electric”) entered into an underwriting agreement (the “Underwriting Agreement”) with Banc of America Securities LLC, Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. Incorporated and UBS Securities LLC, as representatives of the several underwriters (the “Underwriters”), relating to the offering and sale by PPL Electric of \$300,000,000 of 6.25% First Mortgage Bonds due 2039 (the “Bonds”).

The Bonds were issued on May 22, 2009, under PPL Electric’s Indenture (the “2001 Indenture”), dated as of August 1, 2001, to The Bank of New York Mellon, as trustee, as previously supplemented and as supplemented by Supplemental Indenture No. 10 thereto (the “Supplemental Indenture”), dated as of May 1, 2009 (collectively, the “Indenture”). The Bonds will be secured by the lien of the Indenture, which creates a lien on substantially all of PPL Electric’s distribution properties and certain of its transmission properties, subject to certain exceptions and exclusions, in each case, as described in the prospectus and prospectus supplement related to the offering.

The Bonds are due May 15, 2039, subject to early redemption. PPL Electric will apply approximately \$86 million of the net proceeds from the sale of the Bonds partially to fund the repayment at maturity of approximately \$486 million outstanding aggregate principal amount of its Senior Secured Bonds, 6¼% Series, due August 15, 2009. The balance of the net proceeds from the sale of the Bonds will be used for general corporate purposes, including capital expenditures.

The Bonds were offered and sold under PPL Electric’s joint Registration Statement on Form S-3 on file with the Securities and Exchange Commission (Registration No. 333-158200). PPL Electric does not intend to list the Bonds on any securities exchange.

A copy of the Underwriting Agreement is attached as Exhibit 1(a) to this report and incorporated herein by reference. The 2001 Indenture, Supplemental Indenture and Officer’s Certificate are filed with this report as Exhibits 4(a), 4(b) and 4(c), respectively.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

- 1(a) Underwriting Agreement, dated May 19, 2009, among PPL Electric Utilities Corporation and Banc of America Securities LLC, Credit Suisse Securities (USA) LLC, Morgan Stanley & Co. Incorporated and UBS Securities LLC, as representatives of the several underwriters named therein.
- 4(a) Indenture, dated as of August 1, 2001, of PPL Electric Utilities Corporation to The Bank of New York Mellon, as Trustee (Exhibit 4.1 to PPL Electric Utilities Corporation Form 8-K Report (File No. 1-905) dated August 21, 2001).

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4(b) Supplemental Indenture No. 10, dated as of May 1, 2009, of PPL Electric Utilities Corporation to
- The Bank of New York Mellon, as Trustee.

4(c) Officer's Certificate, dated May 22, 2009, pursuant to Section 201 and 301 of the Indenture.
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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.

PPL ELECTRIC UTILITIES CORPORATION

By: /s/ J. Matt Simmons, Jr.
J. Matt Simmons, Jr.
Vice President and Controller

Dated: May 22, 2009