

NRG ENERGY INC
Form 8-K
August 01, 2002

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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)

**July 25,
2002**

NRG Energy, Inc.

(Exact name of registrant as specified in its charter)
Delaware

(State or other jurisdiction of incorporation)

001-15891

41-1724239

(Commission File Number)

(IRS Employer Identification No.)

901 Marquette Avenue, Suite 2300

Minneapolis, MN 55402

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code

612-373-5300

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

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Item 5. Other Events

On July 25, 2002, Xcel Energy Inc. announced earnings for the second quarter of 2002. In addition, Xcel Energy discussed plans for the integration of NRG Energy, liquidity and credit contingencies and 2002 earnings guidance. For more information see the press release included in this form 8-K as Exhibit 99.01.

On July 26, 2002, Standard & Poor's Rating Services announced it had lowered NRG Energy's corporate credit rating to BB. The secured NRG Northeast Generating LLC bonds and the NRG South Central Generating LLC bonds were lowered to BB. The senior unsecured bonds of NRG Energy were lowered to B-plus. All of the NRG Energy debt issues and the corporate credit rating were placed on credit watch with negative implications. For more information regarding the implications of the credit rating change, see the press release included in this Form 8-K as Exhibit 99.01. Standard & Poor's ratings are not a recommendation to buy, sell or hold securities, and each rating should be evaluated independently of any other rating.

On July 29, 2002, Moody's Investor Service lowered the senior unsecured debt rating of NRG Energy from Baa3 to B1 and assigned a Senior Implied rating of Ba3 to NRG Energy. NRG Energy subsidiaries were placed under review for possible downgrade. Moody's ratings are not a recommendation to buy, sell or hold securities, and each rating should be evaluated independently of any other rating.

In July 2002, NRG Energy reached a tentative agreement with Connecticut Light & Power (CL&P) that would result in increased compensation to NRG Energy, a supplier of CL&P's wholesale supply agreement. CL&P filed an emergency petition with the Connecticut Department of Public Utility Control (DPUC) asking for approval of a shift of wholesale supply agreement revenues, effective August 1, 2002, through December 31, 2003, that would reallocate 0.7 cents per kilowatt-hour in the wholesale price paid to existing suppliers. On July 26, 2002, the DPUC denied the request of CL&P for an emergency letter ruling. NRG Energy expects to continue negotiations with the ISO New England under Federal Energy Regulatory Commission guidance for receipt of reliability payments for critical generating units in southwest Connecticut.

This Current Report on Form 8-K includes forward-looking statements that are subject to certain risks, uncertainties and assumptions. Such forward-looking statements are intended to be identified in this document by the words anticipate, estimate, expect, guidance, projected, objective, outlook, possible, potential and similar expressions. Actual results may vary materially. Factors that could cause actual results to differ materially include, but are not limited to: general economic conditions, including their impact on capital expenditures; business conditions in the energy industry; competitive factors; unusual weather; changes in federal or state legislation; regulation, risks associated with the California power market; currency translation and transaction adjustments; the realization of expectations regarding the acquisition of NRG common stock and subsequent merger; and the other risk factors listed from time to time by NRG Energy in reports filed with the Securities and Exchange Commission (SEC).

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Item 7. Exhibits.

The following exhibits are filed with this report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
99.01	Press Release regarding second quarter 2002 Xcel Energy earnings.

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SIGNATURES

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.

NRG Energy, Inc.
(Registrant)

By */s/* EDWARD J. MCINTYRE

Edward J. McIntyre
Vice President and Chief
Financial Officer

Dated: July 31, 2002