

PROGRESS ENERGY INC
Form 425
March 26, 2012

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): **March 26, 2012**

DUKE ENERGY CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction

of Incorporation)

001-32853
(Commission

File Number)

20-2777218
(IRS Employer

Identification No.)

550 South Tryon Street, Charlotte, North Carolina 28202

(Address of Principal Executive Offices, including Zip code)

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(704) 382-3853

(Registrant's telephone number, including area code)

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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ITEM 8.01. OTHER EVENTS

On March 26, 2012, Duke Energy Corporation (the Company) and Progress Energy, Inc. (together with the Company, the Companies) filed a second wholesale market power mitigation plan (the Plan) with the Federal Energy Regulatory Commission (the FERC) as part of their proposed merger.

The Plan consists of both permanent and interim components. The permanent component of the Plan consists of seven transmission projects to be constructed, estimated to cost approximately \$110 million, which significantly increase the power import capabilities into the Companies service areas in the Carolinas. The two-to-three-year interim component of the Plan consists of several power purchase agreements which will be in effect upon the closing of the merger and remain in effect until such time as the transmission projects are operational. The Companies will sell 800 megawatts during summer off-peak hours, 475 megawatts during summer peak hours, 225 megawatts during winter off-peak hours, and 25 megawatts during winter peak hours through the power purchase agreements.

The filing made by the Companies requests that the FERC issue an order within 60 days, but in no event later than June 8, 2012, approving the Plan along with the Joint Dispatch Agreement and Open Access Transmission Tariff previously filed by the Companies. The Companies are pursuing the remaining merger-related approvals from the North Carolina Utilities Commission and the Public Service Commission of South Carolina prior to the July 8, 2012, merger agreement termination date and are targeting a closing date for the merger of July 1, 2012. Final agreement to the proposed mitigation efforts will be subject to appropriate resolution of the state ratemaking issues.

A merger scorecard, which reflects the status of the Companies regulatory filings relating to the merger, is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Merger Scorecard

SIGNATURE

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

DUKE ENERGY CORPORATION

Date: March 26, 2012

By:	/s/ Marc E. Manly
Name:	Marc E. Manly
Title:	Group Executive, Chief Legal Officer and Corporate Secretary

EXHIBIT INDEX

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