

XCEL ENERGY INC
Form 8-K
June 13, 2008

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) **June 12, 2008**

Xcel Energy Inc.

(Exact name of registrant as specified in its charter)

Minnesota

(State or other jurisdiction of incorporation)

1-3034
(Commission File Number)

41-0448030
(IRS Employer Identification No.)

414 Nicollet Mall, Minneapolis, MN
(Address of principal executive offices)

55401
(Zip Code)

Registrant's telephone number, including area code **612-330-5500**

Edgar Filing: XCEL ENERGY INC - Form 8-K

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

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 (see General Instruction A.2. below):

- ☐ 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))
-

Item 8.01. Other Events

On June 12, 2008, Southwestern Public Service Company (SPS), a wholly owned subsidiary of Xcel Energy Inc., filed with the Public Utility Commission of Texas (PUCT), and the 80 cities in SPS Texas service territory with original rate jurisdiction, a request for a Texas system retail electric general rate increase.

The filing requests an overall increase in annual revenues of approximately \$61.3 million, or an increase of 5.9 percent. Base revenues are proposed to increase by \$94.4 million, while fuel and purchased power revenue will decline by \$33.1 million, primarily due to fuel savings from the Lea Power Partners, LLC (LPP) project. The LPP generating facility is located outside of Hobbs, New Mexico.

The rate filing is based on a 2007 calendar year base period adjusted for known and measurable changes and includes a requested rate of return on equity of 11.25 percent, an electric net rate base of approximately \$989.4 million allocated to the Texas retail jurisdiction, and an equity ratio of 51.0 percent.

In SPS last Texas rate case, the parties agreed that SPS seek, in this rate filing, interim rate relief of \$18 million per year for the LPP power purchase agreement. The interim rates are proposed to go into effect when the LPP power plant comes on line in 2008. The jurisdictional deadline for the PUCT to act on SPS request is Dec. 14, 2008.

The filing with the PUCT also includes a request to reconcile SPS fuel and purchased power costs for calendar years 2006 and 2007. As of Dec. 31, 2007, SPS had a fuel cost under-recovery balance of approximately \$50.6 million.

The matters discussed herein, including the expected the amount of electric rate increase for 2008, are 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, believe, estimate, expect, intend, may, objective, outlook, plan, project, possible, potential, should. Actual results may vary materially. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them to reflect changes that occur after that date. Factors that could cause actual results to differ materially include, but are not limited to: general economic conditions, including the availability of credit and its impact on capital expenditures and the ability of Xcel Energy and its subsidiaries to obtain financing on favorable terms; business conditions in the energy industry; actions of credit rating agencies; competitive factors, including the extent and timing of the entry of additional competition in the markets served by Xcel Energy and its subsidiaries; unusual weather; effects of geopolitical events, including war and acts of terrorism; state, federal and foreign legislative and regulatory initiatives that affect cost and investment recovery, have an impact on rates or have an impact on asset operation or ownership; structures that affect the speed and degree to which competition enters the electric and natural gas markets; costs and other effects of legal and administrative proceedings, settlements, investigations and claims; actions of accounting regulatory bodies; and the other risk factors listed from time to time by Xcel Energy in reports filed with the Securities and Exchange Commission (SEC), including Risk Factors in Item 1A and Exhibit 99.01 of Xcel Energy's Annual Report on Form 10-K for the year ended Dec. 31, 2007 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2008.

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.

Xcel Energy Inc.
(a Minnesota Corporation)

/s/BENJAMIN G.S. FOWKE III
Benjamin G.S. Fowke III
Vice President and Chief Financial Officer

June 13, 2008