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LESHER CYNTHIA L

Form 4

January 21, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person
 Cynthia L. Lesher
 800 Nicollet Mall
 MN, Minneapolis 55402
2. Issuer Name and Ticker or Trading Symbol
 Xcel Energy Inc. (XEL)
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
 1/17/2003
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 () Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 Vice President, Xcel Energy Services Inc.
7. Individual or Joint/Group Filing (Check Applicable Line)
 (X) 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	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month
Common				25816.698 1
Common				3667.282 2

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Put or Call
Phantom Stock		1/17/03	A	4.098	A	Common	12.000

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	2003								

Explanation of Responses:

1. Includes 352.05 shares of stock acquired pursuant to reinvestment of dividends.

2. Balance as of October 1, 2002.