

EL PASO CORP/DE
Form 8-K
February 06, 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: February 4, 2009

EL PASO CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware
(State or other
jurisdiction of
incorporation or
organization)

1-14365
(Commission File
Number)

76-0568816
(I.R.S. Employer
Identification No.)

El Paso Building
1001 Louisiana Street
Houston, Texas 77002

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (713) 420-2600

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)

- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item Entry into a Material Definitive Agreement.

1.01.

On February 4, 2009, El Paso Corporation ("the Company") entered into an underwriting agreement (the "Underwriting Agreement") with Morgan Stanley & Co. Incorporated, Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and J.P. Morgan Securities Inc., as representatives of the several underwriters named in Schedule I thereto (the "Underwriters" and each an "Underwriter"), in connection with a public offering (the "Offering") of \$500 million of 8.250% Senior Notes due 2016. A copy of the Underwriting Agreement is filed with this report as Exhibit 1.A and is incorporated herein by reference. The offer and sale of the notes to be sold in the Offering have been registered under the Securities Act of 1933, as amended (the "Securities Act"), under the Company's shelf registration statement on Form S-3 (File No. 333-134406). The closing of the Offering is expected to occur on February 9, 2009, subject to satisfaction of customary closing conditions.

Under the terms of the Underwriting Agreement, the Company has agreed to indemnify each Underwriter against certain liabilities, including liabilities under the Securities Act and liabilities arising from any untrue statement of a material fact related to the Company contained in the Company's registration statement, the basic prospectus, any preliminary prospectus, any issuer free writing prospectus, the final prospectus or any prospectus supplement or omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading.

The Company expects the net proceeds from the Offering to be approximately \$472.5 million. El Paso plans to use the net proceeds of the Offering, together with the \$438 million of net proceeds from the Company's December 2008 offering of 12.000% notes, for general corporate purposes, including the repayment of debt maturing during 2009. 2009 maturities include approximately \$539 million of the Company's 7.125% notes due May 6, 2009 and \$413 million of the Company's 6.75% notes due May 15, 2009. The Company repaid \$112 million aggregate principal amount of the Company's 6.375% notes due February 1, 2009.

Neither this Current Report on Form 8-K, nor the press release included as an exhibit hereto, constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Offering is being made only by means of a prospectus and related prospectus supplement.

Item Other Events.

8.01.

On February 4, 2009, we issued a press release announcing the pricing of the Offering. A copy of such press release is included as Exhibit 99.A to this Current Report on Form 8-K and is incorporated herein by this reference.

In addition, in connection with the Offering, the Company is filing certain exhibits as part of this Current Report on Form 8-K that are to be incorporated by reference into the Company's Registration Statement on Form S-3 (File No. 333-134406).

Item Financial Statements and Exhibits.

9.01.

(d) Exhibits.

Description

Exhibit
Number

- | | |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.A | Underwriting Agreement, dated as of February 4, 2009 by and among El Paso Corporation and Morgan Stanley & Co. Incorporated, Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and J.P. Morgan Securities Inc., as representatives of the several underwriters named in Schedule I thereto. |
| 5.A | Opinion of Bracewell & Giuliani LLP. |
| 8.A | Opinion of Bracewell & Giuliani LLP re tax matters (Included in Prospectus Supplement filed on February 4, 2009 pursuant to Rule 424(b) under the heading "Material U.S. Federal Income Tax Consequences"). |
| 23.A | Consent of Bracewell & Giuliani LLP (Included in 5.A). |
| 99.A | Press Release dated February 4, 2009. |
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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 thereunto duly authorized.

EL PASO CORPORATION

By: /s/ John R. Sult
John R. Sult
Senior Vice President and Controller
(Principal Accounting Officer)

Dated: February 6, 2009

EXHIBIT INDEX

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23.A	Consent of Bracewell & Giuliani LLP (Included in 5.A).
99.A	Press Release dated February 4, 2009.