

XCEL ENERGY INC
Form 424B3
December 19, 2003

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Filed Pursuant to Rule 424(b)(3)
File Number 333-103258

PROSPECTUS SUPPLEMENT
NO. 13

To Prospectus dated May 14, 2003 (SEC File No. 333-103258)

XCEL ENERGY INC.
800 Nicollet Mall, Suite 3000
Minnesota, Minneapolis 55402-2023
(612) 330-5500

\$230,000,000
7 1/2% Senior Convertible Notes
due 2007
and

Shares of Commons Stock issuable upon conversion of the Notes

This Prospectus Supplement No. 13 supplements information contained in the Prospectus dated May 14, 2003, as supplemented by supplements No. 1 through 12, and includes the attached Current Report on Form 8-K of Xcel Energy Inc. filed by us today with the Securities and Exchange Commission. This Prospectus Supplement No. 13 supplements information contained in the Prospectus dated May 14, 2003, as amended, covering resale by selling security holders of our 7 1/2% Senior Convertible Notes due 2007 and shares of our common stock issuable upon conversion of the notes. This Prospectus Supplement No. 13 is not complete without, and may not be delivered or utilized except in connection with, the Prospectus, including any amendments or supplements thereto.

Our common stock is traded on the New York Stock Exchange under the symbol XEL .

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

For more information please see the Prospectus and the Prospectus Supplements.

The date of this Prospectus Supplement No. 13 is December 19, 2003

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The information in the table appearing under the caption "Selling Security Holders" in the Prospectus is amended by adding the information below with respect to any person not previously listed in the prospectus or in any amendment or supplements thereto, and by superceding the information with respect to any person previously listed in the Prospectus with the information that is set forth below:

Name	Aggregate Principal Amount of Notes at Maturity that may be Sold	Percentage of Notes Outstanding	Common Stock Owned Prior to Conversion	Common Stock Registered Hereby(1)
Evergreen Utility Fund	\$ 3,000,000	1.30%	50,000	243,309
Total	\$ 230,000,000	100.00%		18,653,690(4)

- (1) Assumes conversion of all of the holder's notes at a conversion price of \$12.33 per share, which is equal to a conversion rate of approximately 81.1359 shares of common stock per \$1,000 principal amount of notes. However, this conversion price (and conversion rate) will be subject to adjustment as described under "Description of the Notes - Conversion Rights." As a result, the amount of common stock issuable upon conversion of the notes may increase or decrease in the future.
- (2) Information about other selling security holders will be set forth in prospectus supplements, if required.
- (3) Assumes that any other holders of notes, or any future transferees, pledges, donees or successors of or from any such other holders of notes, do not beneficially own any common stock other than the common stock issuable upon conversion of the notes at the initial conversion rate.
- (4) Because we will not issue fractional shares of our common stock upon conversion of the notes, the common stock registered hereunder for all of the security holders may not total the amount shown above.

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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)

December 5, 2003

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.)

800 Nicollet Mall, Mpls, MN

(Address of principal executive offices)

55402

(Zip Code)

Registrant's telephone number, including area code

612-330-5500

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

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Item 2. Acquisition or Disposition of Assets

Since mid-2002, NRG Energy, Inc. (NRG), a former wholly owned subsidiary of Xcel Energy in the business of independent power production, has experienced severe financial difficulties, resulting primarily from lower prices for power and declining credit ratings. These financial difficulties culminated in NRG and certain of its affiliates filing, on May 14, 2003, voluntary petitions in the United States Bankruptcy Court for the Southern District of New York for reorganization under Chapter 11 of the U.S. Bankruptcy Code to restructure their debt.

NRG's filing included its plan of reorganization and the terms of the overall settlement among NRG, Xcel Energy and members of NRG's major creditor constituencies that provide for payments by Xcel Energy to NRG and its creditors of up to \$752 million.

NRG's creditors and the bankruptcy court approved the plan of reorganization and on Dec. 5, 2003, NRG completed reorganization and emerged from bankruptcy. As part of the reorganization, Xcel Energy completely divested its ownership interest in NRG, which in turn issued new common equity to its creditors. The other principal terms of the overall settlement include the following:

Xcel Energy will pay \$752 million to NRG to settle all claims of NRG against Xcel Energy, and claims of NRG creditors against Xcel Energy under the NRG plan of reorganization.

- \$400 million (including \$112 million payable to NRG's bank lenders) to be paid by Feb. 22, 2004.
- \$352 million will be paid on April 30, 2004, unless at such time Xcel Energy has not received tax refunds equal to at least \$352 million associated with the loss on its investment in NRG. To the extent such refunds are less than the required payments, the difference between the required payments and those refunds would be due on May 30, 2004.
- In return for such payments, Xcel Energy received, or was granted, voluntary and involuntary releases from NRG and its creditors.

Xcel Energy's exposure on any guarantees, indemnities or other credit support obligations incurred by Xcel Energy for the benefit of NRG or any NRG subsidiary was terminated or other arrangements satisfactory to Xcel Energy and NRG were made such that Xcel Energy has no further exposure and any cash collateral posted by Xcel Energy has been returned.

As part of the settlement, any intercompany claims of Xcel Energy against NRG or any subsidiary arising from the provision of goods or services or the honoring of any guarantee were paid in full in cash in the ordinary course except that the agreed amount of certain intercompany claims, arising or accrued as of Jan. 31, 2003, (approximately \$50 million) were reduced to \$10 million. The \$10 million agreed amount has been satisfied with an unsecured promissory note of NRG in the principal amount of \$10 million with a maturity of 30 months and an annual interest rate of 3 percent.

NRG and its subsidiaries will not be reconstituted with Xcel Energy or any of its other affiliates for tax purposes at any time after their March 2001 federal tax deconsolidation (except to the extent required by state or local tax law) or treated as a party to or otherwise entitled to the benefits of any existing tax-sharing agreement with Xcel Energy. However, NRG and certain subsidiaries would continue to be treated substantially as they were under the December 2000 tax allocation agreement to the extent they remain part of a consolidated or combined state tax group that includes Xcel Energy and with respect to any adjustments to pre-March 2001 federal tax periods. Under the settlement agreement, NRG will not be entitled to any tax benefits associated with the tax loss Xcel Energy expects to recognize as a result of the cancellation of its stock in NRG on the effective date of the NRG plan of reorganization.

As of Dec. 31, 2002, NRG had consolidated assets of \$10.9 billion and liabilities of \$11.6 billion, including entities included in and excluded from the bankruptcy filing.

See additional information in the pro-forma financial statements filed as exhibit 99.01.

Item 7. Financial Statements and Exhibits

(c) Exhibits

Exhibit No.	Description
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99.01 Unaudited consolidated pro-forma financial information.

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Exhibit 99.01

UNAUDITED CONSOLIDATED PRO-FORMA FINANCIAL INFORMATION

NRG Energy Inc. (NRG), a wholly-owned subsidiary of Xcel Energy, emerged from bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code on Dec. 5, 2003. As part of the settlement agreement approved by the Bankruptcy Court among Xcel Energy, NRG and NRG's creditors (the Settlement), Xcel Energy has divested all ownership interests in NRG as of the emergence date.

The following summary of unaudited pro-forma financial information for Xcel Energy gives effect to the divestiture of NRG, including events directly attributable to the transaction. This unaudited pro-forma summarized financial information should be read in conjunction with the historical financial statements and related notes of Xcel Energy, which are included in the 2002 Annual Report on Form 10-K, and the Sept. 30, 2003, Quarterly Report on Form 10-Q. The unaudited pro-forma Statements of Operations information for the year-to-date period ended Sept. 30, 2003 and the year ended December 31, 2002, assume that NRG had been divested on Jan. 1, 2002, the beginning of the earliest period presented. The unaudited pro-forma Balance Sheet as of September 30, 2003 assumes that NRG had been divested on that date.

These summarized pro-forma amounts do not include the future financial impacts that may occur from NRG's filing for bankruptcy, or from implementing the Settlement. Also, the unaudited summarized pro-forma financial information does not necessarily indicate what Xcel Energy's financial position or operating results would have been if NRG had been divested in the periods presented, and does not necessarily indicate future operating results of Xcel Energy (with or without NRG).

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XCEL ENERGY INC. AND SUBSIDIARIES
Pro-Forma Consolidated Statements Of Operations
(Thousands of Dollars, Except Per Share Data)
For the Nine Months ended Sept. 30, 2003

	As Reported 9/30/2003 (a)	Pro-Forma Adjustments for Divestiture of NRG	Adjusted 9/30/2003
Operating revenues:			
Electric utility	\$ 4,507,913		\$ 4,507,913
Natural gas utility	1,122,797		1,122,797
Electric and natural gas trading margin	18,264		18,264
Nonregulated and other	326,347		326,347
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Total operating revenues	5,975,321		5,975,321
Operating expenses:			
Electric fuel and purchased power utility	2,050,148		2,050,148
Cost of natural gas sold and transported utility	757,988		757,988
Cost of sales Nonregulated and other	221,079		221,079
Other operating and maintenance expenses utility	1,149,748		1,149,748
Other operating and maintenance expenses nonregulated	99,357		99,357
Depreciation and amortization	597,734		597,734
Taxes (other than income taxes)	248,087		248,087
Special charges (d)	11,752		11,752
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Total operating expenses	5,135,893		5,135,893
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Operating income	839,428		839,428
Equity in losses of NRG	(363,825)	363,825(b)	
Interest and other income, net of nonoperating expenses	30,690		30,690
Interest charges and financing costs:			
Interest charges net of amounts capitalized	320,737		320,737
Distributions on redeemable preferred securities of subsidiary trusts	21,773		21,773
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Total interest charges and financing costs	342,510		342,510
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Income (loss) from continuing operations before income taxes	163,783	363,825	527,608
Income taxes (benefits)	39,837	105,000(c)	144,837
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Income (loss) from continuing operations	\$ 123,946	\$ 258,825	\$ 382,771
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Weighted average common shares outstanding (in thousands):			