

PPL CORP
Form 8-K
May 05, 2005

**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): May 5, 2005

| <u>Commission File Number</u> | <u>Registrant; State of Incorporation; Address and Telephone Number</u> | <u>IRS Employer Identification No.</u> |
|-----------------------------------|---|--|
| 1-11459 | PPL Corporation (Exact name of Registrant as specified in its charter) (Pennsylvania) Two North Ninth Street Allentown, PA 18101-1179 (610) 774-5151 | 23-2758192 |

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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Section 2 - Financial Information

Item 2.02 Results of Operations and Financial Condition

On May 5, 2005, PPL Corporation ("PPL" or the "Company") issued a press release announcing its results for the quarter ended March 31, 2005 and reaffirming its 2005 earnings forecast. A copy of the press release is attached as Exhibit 99.1 and is incorporated herein by reference.

Section 7 - Regulation FD

Item 7.01 Regulation FD Disclosure

Representatives of PPL will be talking with analysts and investors during a series of meetings and discussions throughout May and in early June. Unless it publicly discloses otherwise, PPL expects that during these meetings and discussions it will reaffirm the Company's 2005 forecast of \$3.80 to \$4.20 per share in earnings from ongoing operations and \$3.63 to \$4.03 per share in reported earnings, as described in the press release attached to this Form 8-K. As described in the press release, PPL's 2005 forecast of earnings from ongoing operations excludes the impact of the first quarter after-tax charges of \$27 million, or \$0.14 per share, related to the PJM billing dispute and \$6 million, or \$0.03 per share, related to an agreement in principle to settle litigation with NorthWestern Energy Corporation. This 2005 forecast also excludes any other unusual items that may occur this year, such as the potential noncash, after-tax charge of approximately \$47 million, or \$0.25 per share, related to PPL's previously announced proposed sale of its Sundance power plant in Arizona. The information to be presented at the meetings will be available on or around May 19 on the Investor Center page of the Company's Web site at www.pplweb.com.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

- 99.1 - Press Release, dated May 5, 2005, announcing PPL Corporation's results for the quarter ended March 31, 2005 and reaffirming its 2005 earnings forecast.

"Earnings from ongoing operations" excludes the impact of unusual items. Earnings from ongoing operations should not be considered as an alternative to net income, or reported earnings, which is an indicator of operating performance determined in accordance with generally accepted accounting principles (GAAP). PPL Corporation believes that earnings from ongoing operations, although a non-GAAP measure, is also useful and meaningful to investors because it provides them with the company's underlying earnings performance as another criterion in making their investment decisions. PPL Corporation's management also uses earnings from ongoing operations in measuring certain corporate performance goals. Other companies may use different measures to present financial performance.

Statements made in this Form 8-K, including statements with respect to future earnings and asset dispositions, are "forward-looking statements" within the meaning of the federal securities laws. Although PPL Corporation believes that the expectations and assumptions reflected in these forward-looking statements are reasonable, these statements involve a number of risks and uncertainties, and actual results may differ materially from the results discussed in the statements. The following are among the important factors that could cause actual results to differ materially from the forward-looking statements: market demand and prices for energy, capacity and fuel; weather conditions affecting customer energy usage and operating costs; competition in power markets; the effect of any business or industry restructuring; the profitability and liquidity of PPL Corporation and its subsidiaries; new accounting requirements or new interpretations or applications of existing requirements; operation and availability of existing generation facilities and operating costs; transmission and distribution system conditions and operating costs; environmental conditions and requirements; development of new projects, markets and technologies; performance of new ventures; asset acquisitions and dispositions; political, regulatory or economic conditions in states, regions or countries where PPL Corporation or its subsidiaries conduct business; receipt of necessary government permits, approvals and rate relief; the impact of state, federal or foreign investigations applicable to PPL Corporation and its subsidiaries and the

energy industry; the outcome of litigation against PPL Corporation and its subsidiaries; capital market conditions and decisions regarding capital structure; stock price performance; the market prices of equity securities and the impact on pension income and resultant cash funding requirements for defined pension plans; the securities and credit ratings of PPL Corporation and its subsidiaries; state, federal and foreign regulatory developments; foreign exchange rates; new state, federal or foreign legislation, including new tax legislation; national or regional economic conditions, including any potential effects arising from terrorist attacks in the U.S., the situation in Iraq and any consequential hostilities or other hostilities; and the commitments and liabilities of PPL Corporation and its subsidiaries. Any such forward-looking statements should be considered in light of such important factors and in conjunction with PPL Corporation's Form 10-K and other reports on file with the Securities and Exchange Commission.

SIGNATURE

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.

PPL CORPORATION

By: /s/ Paul A. Farr
Paul A. Farr
Vice President and Controller

Dated: May 5, 2005