

NRG ENERGY, INC.

Form 8-K/A

May 25, 2005

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K/A

**CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported) January 21, 2005

NRG Energy, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-15891

(Commission File Number)

211 Carnegie Center

(Address of Principal Executive Offices)

41-1724239

(IRS Employer Identification No.)

Princeton, NJ 08540

(Zip Code)

609-524-4500

(Registrant's Telephone Number, Including Area Code)

(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))

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Item 8.01 Other Events

On March 30, 2005, NRG Energy, Inc., or NRG, filed a Form 8-K which set forth the Transactional Pro Forma Analysis reflecting the impact of the redemption and purchase of \$415.8 million of the Company's 8% second priority senior secured notes due 2013 (the 8% Notes) filed in connection with the registration of the Company's 4% Convertible Perpetual Preferred Stock (the Preferred Stock) on a Registration Statement on Form S-3/A and the 8% Notes on a Registration Statement on Form S-4/A. This Current Report on Form 8-K is being amended to file additional pro forma results for the three months ended March 31, 2005.

Transactional Pro Forma Analysis:

Set forth below is an unaudited pro forma consolidated statement of operations and earnings per share information reflecting the impact of the redemption and purchase of \$415.8 million of NRG's 8% Notes, which occurred in the first quarter of 2005.

The proceeds for the Preferred Stock enabled NRG to redeem and cancel \$375 million of the 8% Notes. The remaining \$40.8 million of the 8% Notes were purchased in the market in early 2005.

The unaudited pro forma statement of operations is based on the statement of operations of NRG and has been prepared to reflect the decrease in interest expense and refinancing expense assuming the redemption and purchase of the 8% Notes had occurred on December 31, 2003. The unaudited balance sheet as of March 31, 2005 already reflects the redemption and purchase of the 8% Notes as of March 31, 2005.

These unaudited pro forma financial statements should be read in conjunction with NRG's Annual Report on Form 10-K filed with the SEC on March 30, 2005 and NRG's Quarterly Report on Form 10-Q filed with the SEC on May 10, 2005.

Table of Contents**Statement of Operations (unaudited)****Three Months Ended March 31, 2005**
Pro Forma Adjustments*(in thousands)*

	Historical	Redemption and purchase of Notes	Pro Forma
Operating Revenues			
Revenues from majority-owned operations	\$ 601,142		\$ 601,142
Operating Costs and Expenses			
Cost of majority-owned operations	452,922		452,922
Depreciation and amortization	48,424		48,424
General, administrative and development	49,894		49,894
Other charges			
Corporate relocation charges	3,455		3,455
Total operating costs and expenses	554,695		554,695
Operating Income	46,447		46,447
Other Income (Expense)			
Minority interest in earnings of consolidated subsidiaries	(474)		(474)
Equity in earnings of unconsolidated affiliates	36,964		36,964
Other income, net	25,502		25,502
Refinancing expenses	(25,024)	34,807 A	9,783
Interest expense	(55,991)	3,489 B	(52,502)
Total other expense	(19,023)	38,296	19,273
Income From Continuing Operations Before Income Taxes	27,424	38,296	65,720
Income Tax Expense	4,802		4,802
Income From Continuing Operations	\$ 22,622	\$ 38,296	\$ 60,918

Footnotes to Pro Forma Statement of Operations

A - Reduction in Refinancing expense reflects the assumption that the redemption and buyback of \$415.8m of the 8% Senior Notes occurred as of December 31, 2003.

B - Reduction in Interest expense from the following items reflects the assumption that the redemption and buyback of \$415.8 m of the 8% Senior Notes occurred as of December 31, 2003:

Reverse amortization of deferred finance cost	19
Reverse amortization of debt premium	(57)
Reduction in interest payments	3,527

Table of Contents**Earnings per Share (unaudited)****Three Months Ended March 31, 2005**
Pro forma adjustments*(in thousands except per share data)*

	Historical	Redemption and purchase of Notes	Pro Forma
Basic EPS:			
Income from continuing operations	\$ 22,622	\$ 38,296	\$ 60,918
Less:			
Preferred stock dividends	(4,200)		(4,200)
Net income available to common stockholders from continuing operations	\$ 18,422	\$ 38,296	\$ 56,718
Weighted average number of common shares Outstanding	87,043		87,043
Basic EPS from continuing operations	\$ 0.21		\$ 0.65
Diluted EPS:			
Net income available to common stockholders from continuing operations	\$ 18,422	\$ 38,296	\$ 56,718
Add:			
Preferred stock dividends		4,200 C	4,200
Income from continuing operations	\$ 18,422	\$ 42,496	\$ 60,918
Weighted average number of common shares Outstanding	87,043		87,043
Incremental shares attributable to the issuance of non-vested restricted stock units (treasury stock method)	398		398
Incremental shares attributable to the assumed conversion of deferred stock units (if-converted method)	68		68
Incremental shares attributable to the issuance of nonvested nonqualifying stock options (treasury stock method)	213		213
Incremental shares attributable to the assumed conversion of preferred stock (if-converted method)		10,500 D	10,500
Total dilutive shares	87,722	10,500	98,222
Dilutive EPS from continuing operations	\$ 0.21		\$ 0.62

Footnotes to Pro Forma Earnings per Share

C - The increase in dividends for Preferred Stock in the Diluted EPS calculation reflects the fact that on a pro-forma basis, the Preferred Stock is dilutive for the three months ending March 31, 2005

D - The increase in diluted shares reflects the fact that on a pro-forma basis, the Preferred Stock is dilutive for the three months ending March 31, 2005

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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 hereunto duly authorized.

NRG Energy, Inc.
(Registrant)

By: /s/ TIMOTHY W. J. O BRIEN
Timothy W. J. O Brien
Vice President, General Counsel and
Secretary

Dated: May 25, 2005