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ALLIANT ENERGY CORP
Form 11-K
June 28, 2004

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

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2003

or

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 1-9894

A. Full title of the plan and address of the plan, if different from
that of the issuer named below:

ALLIANT ENERGY CORPORATION 401(k) SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the
address of its principal executive office:

ALLIANT ENERGY CORPORATION
4902 North Biltmore Lane
Madison, Wisconsin 53718

REQUIRED INFORMATION

The following financial statements and schedules of the Alliant Energy Corporation 401(k) Savings Plan, prepared in accordance with the financial reporting requirements of the Employee Retirement Income Security Act of 1974, as amended, are filed herewith.

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ALLIANT ENERGY CORPORATION
401(k) SAVINGS PLAN
FINANCIAL STATEMENTS AS OF DECEMBER 31, 2003 AND 2002
AND FOR THE YEAR ENDED DECEMBER 31, 2003,
SUPPLEMENTAL SCHEDULES FOR THE YEAR ENDED DECEMBER 31, 2003, AND
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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ALLIANT ENERGY CORPORATION
401(k) SAVINGS PLAN

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as of December 31, 2003 and 2002

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for the Year Ended December 31, 2003

NOTES TO FINANCIAL STATEMENTS

SUPPLEMENTAL SCHEDULES

Form 5500, Schedule H, Part IV, line 4i - Schedule of Assets (Held at End of Year)

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as of December 31, 2003

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SIGNATURES

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Independent Registered Public Accounting Firm Consent

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Report of Independent Registered Public Accounting Firm

To the Plan Administrator of the Alliant Energy Corporation 401(k) Savings Plan:

We have audited the accompanying statements of net assets available for plan benefits of the Alliant Energy Corporation 401(k) Savings Plan (the "Plan") as of December 31, 2003 and 2002, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2003. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2003 and 2002, and the changes in net assets available for plan benefits for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed in the Table of Contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plan's management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic 2003 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP

Milwaukee, Wisconsin
June 14, 2004

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ALLIANT ENERGY CORPORATION

401(k) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

	Dec 2003
Investment income receivable	\$6,819,7
Contributions receivable	424,5
Total receivables	7,244,2
Investments, other than participant promissory notes (Refer to Note 7)	385,431,7
Participant promissory notes	8,213,7
Total investments	393,645,4
Net assets available for plan benefits	\$400,889,6

The accompanying Notes to Financial Statements are an integral part of these statements.

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ALLIANT ENERGY CORPORATION

401(k) SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

For the Year Ended December 31, 2003

Net assets available for plan benefits	
- beginning of year	\$294,0
Contributions:	
Cash contributions from employees	22,9
Rollovers from other qualified plans	3
Employer contributions:	

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Cash	7
Cash for purchase of Alliant Energy Corporation common stock	6,9
Investment activity:	
Investment income	7,6
Net appreciation in fair value of investments (Refer to Note 7)	79,7
Distributions:	
Distributions to participants	(11,5)
Net assets available for plan benefits	
- end of year	\$400,8

The accompanying Notes to Financial Statements are an integral part of this statement.

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ALLIANT ENERGY CORPORATION 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2003

Note 1. Description of the Plan

The Alliant Energy Corporation 401(k) Savings Plan (the Plan) is a qualified defined contribution plan under Section 401(k) of the Internal Revenue Code (the Code), as amended, and meets the applicable requirements of the Employee Retirement Income Security Act of 1974, as amended. The following brief description of the Plan is provided for general information purposes only. More complete information regarding the Plan is provided in the summary plan description, which has been made available to all eligible Plan participants. The Plan is administered by the Employee Total Compensation Committee (the Committee) and the Plan sponsor is Alliant Energy Corporate Services, Inc. (a direct subsidiary of Alliant Energy Corporation), which reserves the right to terminate, amend or modify the Plan if future conditions warrant such action.

Any regular employee of Alliant Energy Corporation and its participating subsidiaries (the Company) age 18 and over may become a participant in the Plan. Regular full-time employees and regular part-time employees customarily scheduled to work at least half-time may participate immediately following 30 days of service. Part-time employees customarily scheduled to work less than half-time may participate after 12 months of service during which he or she has earned at least 1,000 paid hours. Wisconsin Power and Light Company "special temporary" bargaining unit employees are also eligible under the same rules as "regular" employees.

Effective Jan. 1, 2002, the Company adopted an Employee Stock Ownership Plan (ESOP) within the Plan. Under the new provisions, Plan participants have the option to elect to receive cash for any dividends paid on Company common stock within the Plan or to have the dividends reinvested in additional shares based on the current market price. Also, the Company is eligible for the dividend deduction provisions of Section 404(k) of the Code for common

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stock held in the ESOP.

The Company provides guaranteed matching contributions for each \$1 contributed by participants up to a maximum of the first 6% of the participants' compensation. Other than the exceptions noted below, Company match information and employee contribution limits for 2003 were as follows:

Company match for each \$1 contributed up to the maximum	\$0.50
Eligible employee annual contribution limit as a percentage of compensation:	
Jan. 1 - March 31	19%
April 1 - Dec. 31	50%
Maximum annual contribution limit	\$12,000

Beginning with the 2003 Plan year, participants who were at least 50 years old by Dec. 31, 2003 were eligible to make catch-up contributions of up to \$2,000 in 2003. These catch-up contributions were not eligible for any Company match.

The contributions for Alliant Energy Resources, Inc. (Resources) and Cedar Rapids and Iowa City Railway Company (CRANDIC) employees are calculated based on a percentage of base pay, without overtime or incentive pay, and there is a "basic" Company contribution equal to 4% and 2%, respectively, of base pay.

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Company contributions for Resources and CRANDIC employees are invested at the participants' discretion. All other matching contributions by the Company are invested in the Alliant Energy Corporation Common Stock Fund.

Resources and CRANDIC employees may be eligible for a discretionary Company contribution of \$0.50 for every \$1 contributed up to a maximum of the first 6% of pay in addition to the "basic" Company contribution. The discretionary contribution for both Resources and CRANDIC employees is based on goals established by Resources and is typically determined and paid during the first quarter of the following year. The discretionary Company contributions for 2003 and 2002 were \$424,518 and \$0, respectively.

An additional Company contribution is allocated to the accounts of active Plan participants, except for Resources and CRANDIC employees, as of the last day of the Plan year, who had contributed 6% of compensation during the Plan year and did not receive a Company matching contribution equal to 3% of compensation. The amount of the additional Company contribution is the difference between 3% of compensation during the Plan year and the amount of Company matching contributions previously received during the Plan year.

Participants are immediately vested in their employee and employer contributions.

Contributions under the Plan are held and invested, until distribution, in a Trust Fund maintained by American Express Trust Company (the Trustee), a division of American Express Financial Advisors Inc.

The investment options available to participants at Dec. 31, 2003 were Stable Capital Fund, PIMCO Total Return Fund, American Express Trust Short-Term Horizon (25:75) Fund, American Express Trust Long-Term Horizon (65:35) Fund, Dodge & Cox Stock Fund, American Express Trust Long-Term

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Horizon (80:20) Fund, American Express Trust Equity Index Fund III, Evergreen Small Cap Value Fund, Vanguard Mid-Cap Index Fund, EuroPacific Growth Fund, The Growth Fund of America, The Brown Capital Management Small Company Fund, Dreyfus Premier Emerging Markets Fund, American Express Trust Bond Index Fund II, Self-Managed Brokerage Account, Alliant Energy Corporation Company Stock Fund, or a combination of the sixteen funds. The investment options available to participants at Dec. 31, 2002 were Stable Capital Fund, PIMCO Total Return Fund, American Express Trust Short-Term Horizon (25:75) Fund, American Express Trust Long-Term Horizon (65:35) Fund, Dodge & Cox Stock Fund, American Express Trust Long-Term Horizon (80:20) Fund, American Express Trust Equity Index Fund III, Undiscovered Managers Small Cap Value Fund, Vanguard Mid-Cap Index Fund, Putnam International Growth Fund, The Growth Fund of America, The Brown Capital Management Small Company Fund, Alliant Energy Corporation Company Stock Fund, or a combination of the thirteen funds. Additionally, participants may subsequently redesignate the distribution of future contributions or transfer existing balances between investment funds on a daily basis, subject to the limits set forth in the Plan. Company matching contributions invested in the Alliant Energy Corporation Company Stock Fund may not be transferred to any other investment fund, except for contributions made for CRANDIC and Resources employees as previously described; however, Company matching contributions may be transferred by certain participants during the 30-day period immediately prior to retirement and beginning with the 2003 Plan year, participants age 55 with 10 years of service were eligible to diversify up to 100% of their ESOP account to one or more of the investment options. A brief description of the investment options at Dec. 31, 2003 is as follows:

Stable Capital Fund. The Stable Capital Fund is a stable value fund. Its objective is to preserve principal while seeking a competitive level of current income. The Stable Capital Fund is intended to be a lower risk investment with a higher return than is typically offered by money market funds, while it maintains liquidity and safety of principal. The fund is invested primarily in Guaranteed Investment Contracts (GIC's) issued by one or more insurance companies or other financial institutions. The fund may also invest in the American Express Trust Income Fund I and the American Express Trust Money Market Fund I. The carrying value of all GIC investments was \$38,189,962 and \$36,564,953 at Dec. 31, 2003 and 2002, respectively. The approximate fair value of these investments was \$46,026,501 and \$43,781,042 at Dec. 31, 2003 and 2002, respectively, based on the discounted cash flows valuation method. Under the terms of the GIC's, the weighted average crediting interest rate was 4.08% and 5.62% on Dec. 31, 2003 and 2002, respectively, and is reset quarterly for all contracts. The GIC's earned an average rate of 5.67% in 2003.

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PIMCO Total Return Fund. The PIMCO Total Return Fund is an actively managed, intermediate maturity bond portfolio. Its objective is to maximize total return, consistent with preservation of capital and prudent investment management, in order to exceed the returns of the bond market as a whole as represented by the Lehman Brothers Aggregate Bond Index. It invests in a portfolio of intermediate maturity bonds, typically with a majority in treasury and mortgage-backed bonds. The average duration ranges between 3 and 6 years.

American Express Trust Short-Term Horizon (25:75) Fund. The American Express Trust Short-Term Horizon (25:75) Fund is a lifestyle fund. Its objective is to seek to create a diversified portfolio with a conservative risk profile appropriate for individuals with short-term time horizons. It invests in a predetermined mix of growth, growth/income, income and money market (cash equivalent) investment funds.

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American Express Trust Long-Term Horizon (65:35) Fund. The American Express Trust Long-Term Horizon (65:35) Fund is a lifestyle fund. Its objective is to seek to create a diversified portfolio with a conservative risk profile appropriate for individuals with long-term time horizons. It invests in a predetermined mix of growth, growth/income and income investment funds.

Dodge & Cox Stock Fund. The Dodge & Cox Stock Fund is a large cap value fund. Its primary objective is to seek long-term growth of principal and income and secondary objective is to achieve a reasonable current income. It invests primarily in a broadly diversified and carefully selected portfolio of common stock. The fund typically invests at least 80% of its total assets in common stock.

American Express Trust Long-Term Horizon (80:20) Fund. The American Express Trust Long-Term Horizon (80:20) Fund is a lifestyle fund. Its objective is to seek to create a diversified portfolio with a moderate risk profile appropriate for individuals with long-term time horizons. It invests in a predetermined mix of growth, growth/income and income investment funds.

American Express Trust Equity Index Fund III. The American Express Trust Equity Index Fund III is a growth and income fund. Its objective is to provide investment results that correspond to the price and yield performance of publicly traded stocks, in aggregate, as represented by the Standard & Poor's 500 Composite Stock Price Index (S&P 500). It invests in a portfolio consisting primarily of common stocks of the S&P 500.

Evergreen Small Cap Value Fund. The Evergreen Small Cap Value Fund, formerly known as the Undiscovered Managers Small Cap Value Fund, is a small cap value fund. Its objective is to seek long-term growth of capital by primarily investing in common stocks of companies with smaller market capitalizations.

Vanguard Mid-Cap Index Fund. The Vanguard Mid-Cap Index Fund is a mid cap/core fund. Its objective is to seek long-term capital growth by tracking the performance of the Standard & Poor's MidCap 400 Index, which comprises a market-weighted growth of medium-sized United States of America (U.S.) companies. It invests in these medium-sized U.S. companies.

EuroPacific Growth Fund. Effective Dec. 31, 2003, the EuroPacific Growth Fund replaced the Putnam International Growth Fund. Participants who had monies invested in the Putnam International Growth Fund had their current and future contributions transferred to the EuroPacific Growth Fund. The EuroPacific Growth Fund is a foreign stock fund. It seeks long-term growth of capital by investing primarily in stocks of issuers located in Europe and the Pacific Basin.

The Growth Fund of America. The Growth Fund of America is a large cap growth fund. It seeks to achieve long-term growth of capital. It invests primarily in common stocks of companies that appear to offer superior opportunities for growth of capital.

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The Brown Capital Management Small Company Fund. The Brown Capital Management Small Company Fund is a small cap growth fund. It seeks capital appreciation by investing primarily in equities issued by companies with total operating revenues of \$250 million or less.

Dreyfus Premier Emerging Markets Fund. The Dreyfus Premier Emerging Markets Fund is a growth fund. Its objective is to achieve long-term capital appreciation by investing at least 80% of its assets in the stocks of

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companies organized, or with a majority of assets or business, in emerging market countries.

American Express Trust Bond Index Fund II. The American Express Trust Bond Index Fund II is an income fund. Its objective is to approximate as closely as possible the total return of the Lehman Brothers Aggregate Bond Index, an unmanaged index. It invests in the Pyramid Broad Market Fixed Income Index Fund which invests primarily in high-quality corporate bonds and U.S. government securities.

Self-Managed Brokerage Account. The Self-Managed Brokerage Account allows participants to invest in a wide range of mutual funds outside of the core investment options available in the Plan. At Dec. 31, 2003, the Self-Managed Brokerage Account consisted of the Primary Reserve Fund.

Alliant Energy Corporation Company Stock Fund. This fund is invested primarily in common stock of the Company. A portion of the fund (1-2% of total fund assets) may also be invested in the American Express Trust Money Market Fund I to help provide liquidity for transfers out of the fund. Purchases and sales of common stock are made by the Trustee on the open market. Under the ESOP, Plan participants have the option to elect to receive cash for any dividends paid on Company common stock within this fund or to have the dividends reinvested in additional shares based on the current market price.

Participant Loans. The Plan has provisions under which participants may take loans up to the lesser of \$50,000 or 50% of their total account balance (a \$1,000 minimum loan amount and a maximum of three loans for each participant also apply). The Committee determines the loan interest rate pursuant to the Plan. Interest rates on participant loans ranged from 5.0% to 10.5% at Dec. 31, 2003 and 5.25% to 10.5% at Dec. 31, 2002.

Note 2. Summary of Significant Accounting Policies

(a) Basis of Accounting - The financial statements have been prepared in accordance with accounting principles generally accepted in the U.S.

(b) Valuation of Investments and Income Recognition - All GIC's held by the Plan are fully benefit responsive and are valued at contract value, which represents contributions made under the contract, plus interest at the contract rate (less funds used to pay plan benefits). Participant loans are carried at unpaid principal balances due. All other Plan investments are carried at fair value as determined by quoted market prices. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Investment transactions are recorded on the trade date.

(c) Net Appreciation in Fair Value of Investments - Net realized and unrealized appreciation is recorded in the accompanying statement of changes in net assets available for plan benefits as "Net appreciation in fair value of investments."

(d) Payment of Benefits - Benefit payments to participants are recorded when paid.

(e) Expenses - Investment management fees are paid from investment earnings prior to crediting earnings to the individual participant account balances. Most other Plan administrative expenses are absorbed by the Company.

(f) Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires the Plan administrator to make estimates and assumptions that affect the reported

amounts of net assets available for plan benefits at the date of the financial statements and the reported amounts of changes in net assets available for plan benefits during the reporting period. Actual results could differ from those estimates.

(g) Risk and Uncertainties - The Plan invests in various investments, including common investment funds, mutual funds, common stock of the Company and investment contracts. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of certain investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Note 3. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated Aug. 25, 2003, that the Plan and related trust are designed in accordance with the applicable sections of the Code. It is the intention of the Company to adopt any amendments necessary to maintain the qualified status of the Plan.

Note 4. Plan Termination Provisions

Upon termination of the Plan in its entirety, each participant is entitled to receive, in accordance with the terms of the Plan, the entire balance in the participant account. The Company has no intention to terminate the Plan.

Note 5. Withdrawals and Distributions

Withdrawals from participants' account balances will be made to participants while they are employed due to an election made by certain participants, reaching age 59-1/2 for certain participants or 70-1/2, or requests due to special "hardship" circumstances. Distributions from the Plan will be made upon termination of employment (by retirement, death, disability or otherwise) if the participant's account balance is less than \$5,000. If the participant's account balance exceeds \$5,000, the participant may elect to defer payment until he or she is age 70-1/2. Distributions can be either in the form of a lump sum or substantially equal annual installments. The unpaid portion of all loans made to the participant, including accrued interest, will be deducted from the amount of the participant account to be distributed. Distributions payable to participants at Dec. 31, 2003 and 2002 were \$0 and \$222,154, respectively. Distributions payable are not recorded in the accompanying financial statements, however, they are recorded in the Plan's Form 5500 (refer to Note 11).

Note 6. Derivative Financial Instruments

The Plan did not invest in any material derivative financial instruments during the years ended Dec. 31, 2003 and 2002.

Note 7. Other Investment Information

Investments held which were greater than 5% of the Plan's net assets available for plan benefits as of Dec. 31 were as follows:

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Alliant Energy Corporation Common Stock*	\$89,235,309
(non-participant directed: \$48,442,726 and \$26,213,052, respectively)	
(participant directed: \$40,792,583 and \$26,255,132, respectively)	
American Express Trust Equity Index Fund III*	72,695,049
The Growth Fund of America	61,585,565
American Express Trust Long-Term Horizon (65:35) Fund*	31,904,378
The Brown Capital Management Small Company Fund	26,633,723
PIMCO Total Return Fund	20,219,670

* Represents party known to be a party-in-interest to the Plan.

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During 2003, the Plan's investments, including gains and losses on investments acquired and disposed of, as well as held during the year, appreciated in value as follows:

Alliant Energy Corporation Common Stock	\$28,689,853
American Express Trust Equity Index Fund III	16,225,289
The Growth Fund of America	14,786,100
The Brown Capital Management Small Company Fund	7,302,216
American Express Trust Long-Term Horizon (65:35) Fund	5,501,045
Putnam International Growth Fund	2,816,496
Dodge & Cox Stock Fund	2,776,239
Vanguard Mid-Cap Index Fund	468,548
Dreyfus Premier Emerging Markets Fund	382,638
Evergreen Small Cap Value Fund	304,187
American Express Trust Income Fund I	278,177
American Express Trust Long-Term Horizon (80:20) Fund	117,482
PIMCO Total Return Fund	83,657
American Express Trust Short-Term Horizon (25:75) Fund	49,056
American Express Trust Bond Index Fund II	7,016
Net appreciation in fair value of investments	\$79,787,999

Note 8. Non-Participant Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the non-participant directed investments was as follows:

Net Assets:	As of Dec. 31,	
	2003	20
Alliant Energy Corporation Common Stock	\$48,442,726	\$26
American Express Trust Money Market Fund I	605,615	
Contributions receivable	424,518	
Investment income receivable	441	
	\$49,473,300	\$26

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Changes in Net Assets:	For the Year Ended Dec. 31, 2003

Employer contributions	\$6,936,742
Results of investment activity:	
Investment income	1,777,793
Net appreciation in fair value of investments	15,186,682
Transfers to participant directed investments	(298,306)
Distributions to participants	(808,115)

	\$22,794,796
	=====

Note 9. Related Party Transactions

Certain Plan investments are shares of mutual funds and common trust funds managed by an affiliate of the Trustee and shares of common stock of the Company. As of Dec. 31, 2003 and 2002, the Plan held 3,583,747 and 3,170,283 shares of Alliant Energy Corporation common stock, respectively. These transactions qualify as party-in-interest.

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Note 10. Amendments and Changes to the Plan

On April 1, 2003, the Plan was amended to allow Alliant Energy Neenah, LLC (a subsidiary of Resources) employees who were actively employed on Jan. 31, 2003 to participate in the Plan.

Note 11. Reconciliation to Form 5500

Distributions payable to participants are not included in the accompanying financial statements, however, they are recorded in the Plan's Form 5500. The following table reconciles net assets available for plan benefits per the financial statements to the Form 5500 as filed by the Company for the year ended Dec. 31, 2003 and 2002:

	2003

Net assets available for plan benefits per financial statements	\$400,889,639
Adjustments:	
Benefits requested not yet paid	--

Amounts reported per Form 5500	\$400,889,639
	=====

The following table reconciles changes in net assets available for plan

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benefits per the financial statements to the Form 5500 as filed by the Company for the year ended Dec. 31, 2003:

	Distributions to Participants

Amounts reported per financial statements	(\$11,551,768)
Adjustments:	
Changes in benefits requested not yet paid	222,154

Amounts reported per Form 5500	(\$11,329,614)
	=====

Note 12. Subsequent Events

Effective March 1, 2004, the Plan replaced the Vanguard Mid-Cap Index Fund with the State Street Global Advisors Mid-Cap Index Fund.

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ALLIANT ENERGY CORPORATION

401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT

AS OF DECEMBER 31, 2003

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value
-----	-----
Interest Bearing Cash	American Express Trust Money Market Fund I*, 4,132,841 shares Primary Reserve Fund, 39,889 shares
Registered Investment Companies	Evergreen Small Cap Value Fund, 83,689 shares The Growth Fund of America, 2,509,599 shares PIMCO Total Return Fund, 1,887,924 shares Dodge & Cox Stock Fund, 127,389 shares The Brown Capital Management Small Company Fund, 895,853 shares Vanguard Mid-Cap Index Fund, 222,295 shares American Express Trust Short-Term Horizon (25:75) Fund*, 35,411 shares American Express Trust Long-Term Horizon (65:35) Fund*, 2,729,903 shares American Express Trust Long-Term Horizon (80:20) Fund*, 39,158 shares Dreyfus Premier Emerging Markets Fund, 200,486 shares EuroPacific Growth Fund, 438,319 shares
Common/Collective Trusts	American Express Trust Equity Index Fund III*, 2,449,624 shares American Express Trust Income Fund I*, 83,217 shares American Express Trust Investment Grade Bond Fund*, 305,535 shares American Express Trust Bond Index Fund II*, 18,086 shares
Corporate Stocks: Common	Alliant Energy Corporation common stock*, 3,583,747 shares

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Corporate Bonds

Americredit 2002-B A3, 3.78%, 2/12/07
AMCAR 2002-C AR, 3.55%, 2/12/08
CWL 2003-5 AF5, 3.61%, 4/25/30
COAFT 2002-B A4A, 3.32%, 4/15/09
COMET 2003-A4 A4, 3.65%, 7/15/11
FSPC T-17 A4 ABS HEL, 6.93%, 1/25/26
HART 2003-A A3, 2.33%, 11/15/07
LB-UBS 2002-A2, 4.90%, 6/15/26
LB-UBS 2002-C4 A2, 4.02%, 9/15/26
LBUBS 2003-C3 A1, 2.60%, 5/15/27
LBUBS 2003-C7 A2, 4.06%, 9/15/27
LBUBS 2003-C8 A2, 4.21%, 11/15/27
MBNA 2003-A11, 3.65%, 3/15/11
MSC 2003-IQ4 A1, 3.27%, 5/15/40
RALI SER 2003-QS4 ABS, 5.50%, 9/25/33
RALI 2003-QR19 CB2, 5.75%, 10/25/33
RASC 2003-KS9 A13, 3.25%, 12/25/28
RASC 2003-KS10 A13, 3.25%, 5/25/29
WAMU 2003 AR12 A6, 3.96%, 2/25/34
WESTO 2002-2 A4, 4.50%, 2/20/10
WESTO 2003-4 A3, 2.39%, 1/22/08
WBCMT 2003-C8 A2, 3.89%, 11/15/35

Government and Agency Obligations

FHLMC Gold #E91326, 6.50%, 9/1/17
FHLMC Gold #E96180, 4.50%, 5/1/13
FHLMC Gold #E96579, 4.50%, 6/1/13
FHLMC MTN, 3.525%, 12/20/07
FHLMC, 3.00%, 10/27/06
FHLMC Gold #C66932, 6.00%, 5/1/32
FHLMC Gold #B10258, 5.00%, 10/1/18
FHLMC Gold #B10776, 5.00%, 11/1/13
FHLB, 2.88%, 9/15/06
FHLMC 2393-A CMO, 5.50%, 4/15/30
FHLMC, 2.38%, 4/15/06
FHLMC, 2.75%, 8/15/06
FHLMC, 3.63%, 9/15/08
FNMA Benchmark, 4.25%, 7/15/07
FNMA, 2.25%, 5/15/06
FNMA, 3.88%, 11/17/08
Fannie Mae, 3.75%, 1/23/08
FNMA #251887, 7.00%, 5/1/28
FNMA 15yr #252260, 6.00%, 3/1/10
FNMA #254187, 5.00%, 12/1/08
FNMA #254291, 7.00%, 4/1/17
FNMA #254757, 5.00%, 3/31/13
FNMA #545701, 7.00%, 7/1/12
FNMA #545864, 5.50%, 8/1/17
FNMA #555655, 4.46%, 7/1/33
FNMA #555740, 4.50%, 9/1/18
FNMA #640996, 7.50%, 5/1/32
FNMA #648349, 6.00%, 6/1/17
FNMA #679357, 5.50%, 1/1/18

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ALLIANT ENERGY CORPORATION

401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT

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AS OF DECEMBER 31, 2003 (Continued)

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value
	FNMA 2002-W3 A3, 6.00%, 7/25/24
	FNMA 2002-W5 A6, 6.00%, 8/25/32
	FNMA 2002-W4 A3, 5.30%, 5/25/42
	FNMA 2002-W9 A3, 5.00%, 8/25/42
	FNMA CMO 03-W2-2A6, 5.50%, 7/25/42
	FHLMC 2492-B, 5.50%, 5/15/13
	FNMA #200394, 5.50%, 7/25/23
	FHLMC SF1 A3, 2.00%, 12/15/08
	FHLMC 2617 HD, 7.00%, 6/15/16
	FNMA 2003-112 AB, 4.00%, 6/25/16
	FNMA 2003-109 CX, 4.00%, 7/25/16
	FNMA 2003-106 B, 4.50%, 10/25/19
	FNMA 2003-W16 AF3, 2.91%, 1/25/29
	FNMA 2003-133 GB, 8.00%, 12/25/26
	FHLMC 2657 NT, 5.00%, 1/15/16
	FHLMC 2663 BA, 4.00%, 8/15/16
	FHLMC 2672 NT, 5.00%, 2/15/16
	FHLMC 2662 DB, 5.00%, 2/15/16
	FHLMC 2685 MX, 4.00%, 7/15/16
	FHLMC 2681 PJ, 5.00%, 10/15/15
	FHLMC 2688 DE, 4.50%, 2/15/20
	FHLMC 2716 UA, 4.50%, 7/15/20
	FNMA #685433, 6.50%, 3/1/33
	FNMA ARM #704534, 3.75%, 6/1/33
	FNMA #705304, 4.91%, 6/1/33
	FNMA ARM #722781, 4.29%, 9/1/33
	FNMA #725090, 4.82%, 11/1/33
	FNMA ARM #726155, 3.62%, 8/1/33
	GNMA 2003-109 B, 3.22%, 9/16/21
	GNMA 2003-36A, 2.93%, 10/16/20
	GNMA 2003-22 A CMO, 2.75%, 6/16/21
	RASC SER 2002-KS1, 5.86%, 11/25/29
	VENDEE 2003-2 C, 5.00%, 7/15/20
	U.S. Treasury Note, 5.63%, 2/15/06
	U.S. Treasury Note, 5.75%, 11/15/05
	U.S. Treasury Note, 1.75%, 12/31/04
	U.S. Treasury Note, 1.25%, 5/31/05
	U.S. Treasury Note, 2.63%, 11/15/06
	U.S. Treasury Bond, 3.38%, 12/15/08
Investment Contracts	Monumental Life Insurance Company, 3.71%, 12/31/50 Synthetic Guaranteed Investment Contract Wrapper
	Bank of America NA, 5.72%, 12/31/50 Synthetic Guaranteed Investment Contract Wrapper
	Rabobank International, 4.91%, 12/31/50 Synthetic Guaranteed Investment Contract Wrapper
	CDC Financial Products Inc., 2.95%, 12/31/50 Synthetic Guaranteed Investment Contract Wrapper
	JP Morgan Chase & Co., 3.75%, 12/31/50 Synthetic Guaranteed Investment Contract Wrapper
	UBS Warburg, 3.60%, 12/31/50 Synthetic Guaranteed Investment Contract Wrapper
	State Street Bank and Trust Company, 3.09%, 12/31/50 Synthetic Guaranteed Investment Contract Wrapper
	AIG Financial Products Corp., 3.07%, 12/31/50 Synthetic Guaranteed Investment Contract Wrapper
	United of Omaha, 1.30%, 5/20/05

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John Hancock Life Insurance Company, 7.69%, 3/31/05
 New York Life Insurance Company, 7.41%, 8/15/05
 Hartford, 5.21%, 11/15/06
 Protective Life Insurance Company, 6.12%, 6/15/06
 United of Omaha, 5.45%, 9/9/04

Participant Promissory Notes Maximum loan -- \$50,000
 Various interest rates -- 5.0% to 10.5%
 Primarily maturing within 5 years

(1) The difference between the total current value on this Schedule H, Part IV, Line 4i and the t
 of Net Assets Available for Plan Benefits is equal to accrued interest on the GIC's.

* Represents party known to be a party-in-interest to the Plan.

ALLIANT ENERGY CORPORATION

401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANS

FOR THE YEAR ENDED DECEMBER 31, 2003

Identity of Party Involved and Description of Assets -----	Total Number of Purchases -----	Total Value of Purchases (1) -----	Total Number of Sales -----	Net S Pric -----
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Single Transaction Exceeds 5% of Value:

None.

Series of Transactions With Same Broker Exceeds 5% of Value:

None.

Series of Transactions In Same Security Exceeds 5% of Value:

American Express Trust Money Market Fund I	(2)	259	\$49,941,833	412	\$47,33
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Single Transaction With One Broker Exceeds 5% of Value:

None.

-
- (1) The purchase/selling price was equal to the fair value on the date of purchase/sale.
 - (2) The Plan invests in two separate American Express Trust Money Market Fund I accounts. reflects the number of purchases from one of the accounts. The Trustee is unable to pr the second account which is one of the underlying assets of the Synthetic GIC's.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Employee Total Compensation Committee, which administers the Plan, has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized, on this 25th day of June, 2004.

ALLIANT ENERGY CORPORATION
401(k) SAVINGS PLAN

/s/ Jonathan C. Day

Jonathan C. Day

The foregoing person is the Director - Total Compensation of Alliant Energy Corporation and the Chairman of the Alliant Energy Corporation Employee Total Compensation Committee.

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EXHIBIT INDEX

ALLIANT ENERGY CORPORATION
401(k) SAVINGS PLAN

FORM 11-K

Exhibit No.

Exhibit

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Independent Registered Public Accounting Firm Consent

Seq

