

XCEL ENERGY INC
Form 8-K
December 20, 2006

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 14, 2006**

Xcel Energy Inc.

(Exact name of registrant as specified in its charter)

Minnesota

State or other jurisdiction of incorporation)

001-3034

(Commission File Number)

41-0448030

(IRS Employer Identification No.)

414 Nicollet Mall, Minneapolis, MN
(Address of principal executive offices)

55401
(Zip Code)

Registrant's telephone number, including area code **612-330-5500**

(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))

Item 1.01 Entry into a Material Definitive Agreement

Item 1.02 Termination of a Material Definitive Agreement

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

On December 14, 2006, Xcel Energy Inc. and its wholly-owned subsidiaries Northern States Power Company (NSP-Minnesota), Public Service Company of Colorado (PSCo) and Southwestern Public Service Company (SPS) each entered into new credit agreements. Xcel Energy's new \$800 million facility replaced its \$700 million credit facility, which had a termination date of November 4, 2009. Xcel Energy's new credit agreement is with JPMorgan Chase Bank, N.A., as Administrative Agent, Barclays Bank PLC, as Syndication Agent, Citibank, N.A., UBS Loan Finance LLC, and Wells Fargo, National Association, as Documentation Agents, and the several lenders thereto. NSP-Minnesota's new \$500 million facility replaced its \$450 million credit facility scheduled to terminate on April 21, 2010. NSP-Minnesota's new credit agreement is with JPMorgan Chase Bank, N.A., as Administrative Agent, Barclays Bank PLC, as Syndication Agent, The Bank of New York, The Bank of Tokyo-Mitsubishi, Ltd., Chicago Branch, and Wells Fargo, National Association, as Documentation Agents, and the several lenders thereto. PSCo's new \$700 million facility replaced its \$600 million credit facility scheduled to terminate on April 21, 2010. PSCo's new credit agreement is with JPMorgan Chase Bank, N.A., as Administrative Agent, Barclays Bank PLC, as Syndication Agent, BMO Capital Markets, The Bank of Tokyo-Mitsubishi, Ltd., Chicago Branch, and KeyBank National Association, as Documentation Agents, and the several lenders thereto. SPS's new \$250 million facility replaced its \$250 million credit facility scheduled to terminate on April 21, 2010. SPS's new credit agreement is with JPMorgan Chase Bank, N.A., as Administrative Agent, Barclays Bank PLC, as Syndication Agent, The Bank of New York, BMO Capital Markets and KeyBank National Association, as Documentation Agents, and the several lenders thereto.

Each of the facilities is unsecured, has a five-year term, contains extension provisions and, under certain circumstances, may be increased (by \$200 million for Xcel Energy, by \$100 million for each of NSP-Minnesota and PSCo and by \$150 million for SPS). The facilities permit borrowings at interest rates equal to the Eurodollar rate, plus a margin of 0.20 percent to 0.875 percent, or an alternate base rate. The facilities also provide for a commitment fee that ranges from 0.05 percent to 0.175 percent. Interest rates and commitment fees are based on the borrower's then-current senior unsecured credit ratings. Advances under the facilities are subject to certain conditions precedent, including the accuracy in all material respects of certain representations and warranties and the absence of any default or unmatured default. Advances will be used for general corporate purposes, including as backup for the borrower's commercial paper program and for letters of credit.

Each of the facilities has one financial covenant, requiring that the debt to total capitalization ratio be less than or equal to 65 percent. The facilities also contain covenants, which restrict the borrowers and certain subsidiaries in respect of, among other things, mergers and consolidations, sales of all or substantially all assets, incurrence of liens and transactions with affiliates. The facilities are subject to acceleration upon the occurrence of any default, including acceleration of indebtedness of \$50 million or more in the aggregate, change of control

(as defined in the credit agreement), nonpayment of judgments in excess of \$50 million, and the occurrence of certain Employee Retirement Income Security Act of 1974 and bankruptcy events.

As of December 18, 2006, Xcel Energy, NSP-Minnesota, PSCo and SPS had availability under the credit agreements of \$606 million, \$461 million, \$435 million and \$243 million.

For further information regarding the terms of the facilities, see the credit agreements, which are attached as Exhibits 99.01, 99.02, 99.03 and 99.04 and incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

Exhibit No.	Description
99.01	800,000,000 CREDIT AGREEMENT among XCEL ENERGY INC., as Borrower, The Several Lenders from Time to Time Parties Hereto, CITIBANK, N.A., UBS LOAN FINANCE LLC, and WELLS FARGO, NATIONAL ASSOCIATION as Documentation Agents, BARCLAYS BANK PLC, as Syndication Agent, and JPMORGAN CHASE BANK, N.A., as Administrative Agent Dated as Of December 14, 2006
99.02	\$500,000,000 CREDIT AGREEMENT among NORTHERN STATES POWER COMPANY, as Borrower, The Several Lenders from Time to Time Parties Hereto, THE BANK OF NEW YORK, THE BANK OF TOKYO-MITSUBISHI, LTD., CHICAGO BRANCH, and WELLS FARGO, NATIONAL ASSOCIATION as Documentation Agents, BARCLAYS BANK PLC, as Syndication Agent, and JPMORGAN CHASE BANK, N.A., as Administrative Agent Dated as Of December 14, 2006
99.03	\$700,000,000 CREDIT AGREEMENT among PUBLIC SERVICE COMPANY OF COLORADO, as Borrower, The Several Lenders from Time to Time Parties Hereto, BMO CAPITAL MARKETS, THE BANK OF TOKYO-MITSUBISHI, LTD., CHICAGO BRANCH, and KEYBANK NATIONAL ASSOCIATION as Documentation Agents, BARCLAYS BANK PLC, as Syndication Agent, and JPMORGAN CHASE BANK, N.A., as Administrative Agent Dated as Of December 14, 2006
99.04	\$250,000,000 CREDIT AGREEMENT among SOUTHWESTERN PUBLIC SERVICE COMPANY, as Borrower, The Several Lenders from Time to Time Parties Hereto, THE BANK OF NEW YORK, BMO CAPITAL MARKETS, and KEYBANK NATIONAL ASSOCIATION as Documentation Agents, BARCLAYS BANK PLC, as Syndication Agent, and JPMORGAN CHASE BANK, N.A., as Administrative Agent Dated as Of December 14, 2006

SIGNATURES

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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.

Xcel Energy Inc.
(a Minnesota Corporation)

/s/ BENJAMIN G.S. FOWKE III
Benjamin G.S. Fowke III
Vice President and Chief Financial Officer

December 20, 2006