

Edgar Filing: ORION POWER HOLDINGS INC - Form NT 10-Q

ORION POWER HOLDINGS INC  
Form NT 10-Q  
May 16, 2002

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

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SEC File Number  
001-16077  
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FORM 12b-25

NOTIFICATION OF LATE FILING

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CUSIP Number  
[ ]  
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(Check One): [ ] Form 10-K [ ] Form 20-F [ ] Form 11-K  
[X] Form 10-Q [ ] Form N-SAR

For Period Ended: MARCH 31, 2002  
[ ] Transition Report on Form 10-K  
[ ] Transition Report on Form 20-F  
[ ] Transition Report on Form 11-K  
[ ] Transition Report on Form 10-Q  
[ ] Transition Report on Form N-SAR  
For the Transition Period Ended:

NOTHING IN THIS FORM SHALL BE CONSTRUED TO IMPLY THAT THE COMMISSION  
HAS VERIFIED ANY INFORMATION CONTAINED HEREIN.

If the notification relates to a portion of the filing checked above,  
identify the Item(s) to which the notification relates:

PART I - REGISTRANT INFORMATION

Full Name of Registrant: Orion Power Holdings, Inc.  
Former Name if Applicable: Not Applicable  
Address of Principal Executive Office  
(Street and Number): c/o Reliant Resources, Inc.,  
1111 Louisiana Street  
City, State and Zip Code: Houston, Texas 77002

-1-

PART II - RULES 12b-25(b) AND (c)

[X] If the subject report could not be filed without unreasonable effort or  
expense and the registrant seeks relief pursuant to Rule 12b-25(b), the  
following should be completed. (Check box if appropriate)

(a) The reasons described in reasonable detail in Part III of this form  
could not be eliminated without unreasonable effort or expense;

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(b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 11-K or Form N-SAR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and

(c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III - NARRATIVE

State below in reasonable detail the reasons why Forms 10-K, 20-F, 11-K, 10-Q, N-SAR, or the transition report or portion thereof, could not be filed within the prescribed time period.

On February 19, 2002, Orion Power Holdings, Inc. ("Orion") was acquired by Reliant Resources, Inc. ("RRI"). As a result of (i) the timing of this transaction, and (ii) the resulting turnover in accounting staff at Orion responsible for the preparation and reporting of Orion's financial statements, Orion is not able to timely file its Form 10-Q for the first quarter of 2002 without unreasonable or undue effort, expense or burden.

-2-

PART IV - OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification

C. Ronald Greenman, Jr.	(410)	230-3500
(Name)	(Area Code)	(Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If the answer is no, identify report(s)

Yes       No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes       No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

Net income decreased for the first quarter of 2002 as compared to the first quarter of 2001, primarily as a result of increased general and administrative expenses. The increase in general and administrative expenses occurred primarily due to costs of severance and buyout packages paid to former executives of Orion Power Holdings, Inc. ("Orion") and expenses incurred for financial services rendered (legal and consulting) prior to the acquisition of

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Orion by Reliant Resources, Inc.

Orion Power Holdings, Inc.

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(Name of the Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 15, 2002

By: /s/ C. Ron Greenman, Jr.

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C. Ron Greenman, Jr.  
Controller

-3-