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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**SCHEDULE TO**

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 5)**

**NRG ENERGY, INC.**

(Name Of Subject Company (Issuer))

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**XCEL ENERGY INC.**

**AND**

**NRG ACQUISITION COMPANY, LLC**

(Names Of Filing Persons (Offerors))

**COMMON STOCK, PAR VALUE \$0.01  
PER SHARE, OF NRG ENERGY, INC.**

(Title Of Class Of Securities)

**629377-10-2**

(Cusip Number Of Class Of Securities)

**XCEL ENERGY INC.**

**800 NICOLLET MALL**

**MINNEAPOLIS, MINNESOTA 55402**

**(612) 330-5500**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and  
Communications on Behalf of Filing Persons)

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*Copies to:*

**ROBERT A. YOLLES, ESQ.**

**PETER D. CLARKE, ESQ.**

**Jones, Day, Reavis & Pogue**

**77 West Wacker**

**Chicago, Illinois 60601**

**(312) 782-3939**

**Check the appropriate boxes below to designate any transactions to which the statement relates:**

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

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This Amendment No. 5 (this "Amendment") amends and supplements the Tender Offer Statement on Schedule TO, as initially filed on March 13, 2002 and as amended on March 18, March 27, April 3, and April 4, 2002 (as previously amended and amended hereby, the "Schedule TO") by Xcel Energy Inc., a Minnesota corporation ("Xcel Energy"), and NRG Acquisition Company, LLC, a Delaware limited liability company and an indirect, wholly owned subsidiary of Xcel Energy (the "Purchaser"), relating to the offer by Xcel Energy, on behalf of and as agent for the Purchaser, to exchange 0.5000 of a share of Xcel Energy common stock, par value \$2.50 per share, including the associated share purchase rights, for each outstanding share of common stock, par value \$0.01 per share, of NRG Energy, Inc., a Delaware corporation, on the terms and subject to the conditions set forth in Xcel Energy's prospectus, dated April 3, 2002, as amended and supplemented by Xcel Energy's prospectus supplement, dated April 4, 2002, and in the related letter of transmittal (as they may be amended or supplemented), copies of each of which have been filed as an Exhibit to the Schedule TO.

#### **ITEM 8.**

The information provided under the caption "Information Concerning the Directors and Executive Officers of Xcel Energy" on page 57 of the prospectus dated April 3, 2002, as amended and supplemented by the prospectus supplement dated April 4, 2002, is hereby amended by deleting the address immediately below the name R.R. Hemminghaus in the first column of the third row on that page, and replacing the address in its entirety with the following:

"Valero Corporate Headquarters  
15750 IH-10 West  
San Antonio, Texas 78249"

#### **ITEM 11**

The information provided under the caption "The Offer — Certain Legal Matters and Regulatory Approvals — Approval Under the Public Utility Holding Company Act" on page 48 of the prospectus dated April 3, 2002, as amended and supplemented by the prospectus supplement dated April 4, 2002, is hereby amended by deleting the third paragraph thereunder and replacing it with the following:

"On April 5, 2002, a stockholder of Xcel Energy filed a request with the SEC for a hearing to consider issues asserted under PUHCA in connection with the offer. The SEC has not responded to the stockholder's request as of the date hereof.

We believe that the conditions for approval of this offer and the merger under PUHCA can be met and have requested the SEC to issue an order promptly. We believe that this order will be issued in a timely fashion. Nevertheless, we cannot give assurances as to how the SEC will respond to the stockholder's request for a hearing or as to whether the SEC will approve this offer and merger under PUHCA or, if such approval is obtained, when such approval will be obtained or whether the terms of the approval will ultimately be acceptable.

The description of the stockholder request is qualified in its entirety by reference to the request, which we have filed with the SEC and which we incorporate by reference into this prospectus."

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**ITEM 12. EXHIBITS.**

Item 12 is hereby amended and supplemented by adding the following exhibit:

(a)(11) Press release of Xcel Energy announcing a request by an Xcel Energy stockholder for an SEC hearing in connection with the exchange offer, dated April 10, 2002.

(i)(12) Request for Hearing, Submission of Comments, filed with the Securities and Exchange Commission on April 5, 2002 (SEC File No. 70-10059).

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After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

XCEL ENERGY INC.

By: /S/ EDWARD J. MCINTYRE

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Edward J. McIntyre  
*Vice President and Chief Financial Officer*

NRG ACQUISITION COMPANY, LLC

By: /S/ PAUL E. PENDER

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Paul E. Pender  
*Treasurer*

Dated the 10th day of April, 2002

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## **EXHIBIT INDEX**

(a)(11) Press release of Xcel Energy announcing a request by an Xcel Energy stockholder for an SEC hearing in connection with the exchange offer, dated April 10, 2002.

(i)(12) Request for Hearing, Submission of Comments, filed with the Securities and Exchange Commission on April 5, 2002 (SEC File No. 70-10059).

Xcel Energy, Inc.

U.S. Bancorp Center  
800 Nicollet Mall  
Minneapolis, MN 55402-2023

April 10, 2002

**SEC Hearing Requested by Shareholder  
in Connection With Xcel Energy Exchange Offer**

MINNEAPOLIS — Xcel Energy Inc. (NYSE: XEL) today announced that one of its shareholders has asked the Securities and Exchange Commission to hold a hearing in connection with Xcel Energy's exchange offer for the publicly held shares of NRG Energy, Inc. The hearing was requested to consider issues related to the Public Utility Holding Company Act. The SEC has not yet responded to the request.

"While there cannot be any assurance as to the outcome of the shareholder's request or its effect on our exchange offer, we believe the request is entirely without merit and on that basis, it seems unlikely that the SEC will grant a hearing," said Wayne H. Brunetti, chairman, president and CEO of Xcel Energy. "We hope the matter will be resolved expeditiously and that the offer will close as currently scheduled."

Under the exchange offer, NRG's public shareholders would receive 0.50 of a share of Xcel Energy common stock in a tax-free exchange for each outstanding share of NRG common stock they hold. The offer currently is scheduled to expire at midnight, EDT, on April 17, 2002. In order to complete the offer, Xcel Energy must receive SEC approval under the Public Utility Holding Company Act.

Xcel Energy is a major U.S. electricity and natural gas company with operations in 12 Western and Midwestern states. Formed by the merger of Denver-based New Century Energies and Minneapolis-based Northern States Power Co., Xcel Energy provides a comprehensive portfolio of energy-related products and services to 3.2 million electricity customers and 1.7 million natural gas customers through its regulated operating companies. In terms of customers, it is the fourth-largest combination natural gas and electricity company in the nation. Company headquarters are located in Minneapolis. More information is available at [www.xcelenergy.com](http://www.xcelenergy.com).

**INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ THE EXCHANGE OFFER DOCUMENTS BECAUSE THEY CONTAIN IMPORTANT INFORMATION.**

In connection with the proposed exchange offer for NRG shares, Xcel Energy has filed a prospectus and related materials with the SEC. Investors and security holders may obtain a free copy of the exchange offer prospectus and other documents filed by Xcel Energy with the SEC at the commission's Web site at <http://www.sec.gov>. Free copies of the exchange offer prospectus, as well as Xcel Energy's related filings with the commission, also may be obtained from Xcel Energy by directing a request to Xcel Energy's information agent

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for this offer, Georgeson Shareholder Communications, Inc., 111 Commerce Road, Carlstadt, NJ 07072 or call toll-free at (866) 800-0230.

### **Forward-Looking Information**

The term "believe" and similar terms identify forward-looking information. Although Xcel Energy believes its expectations are based on reasonable assumptions, it can give no assurance that its goals will be achieved. Important factors that could cause actual results to differ materially from those contained in the forward-looking statements include satisfaction of all conditions to the exchange offer that cannot be waived, including the approval of the SEC under the Public Utility Holding Company Act, and the satisfaction or waiver of conditions to the exchange offer that may be waived. Some of the conditions to the exchange offer include the receipt of all required regulatory approvals, the tender by the public stockholders of a minimum number of their shares and the absence of an injunction or litigation concerning the exchange offer. In light of these uncertainties, there can be no assurances that the exchange offer will be completed.

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### **CONTACT:**

Xcel Energy Inc., Minneapolis

#### **Analysts:**

E J McIntyre, 612/215-4515

or

R J Kolkman, 612/215-4559

or

P A Johnson, 612/215-4535

or

#### **Media Inquiries:**

Xcel Energy Media Relations, 612/215-5300

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

Request for Hearing

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SEC File No. 70-10059

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Submission of Comments

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I own shares of the common stock of Xcel Energy Inc., and I am concerned about and opposed to the tender or exchange offer ("Exchange Offer") for Xcel to acquire the outstanding common stock of NRG Energy, Inc. ("NRG"). I do not believe that the Exchange Offer meets the standards of the Public Utility Holding Company Act. I respectfully request that the Commission hold a hearing to answer the following questions.

1. Can the SEC authorize the Exchange Offer where the public notice of the Exchange Offer and the Form U-1 both make an incorrect statement of material fact?

The public notice of the Exchange Offer (SEC Release No. 35-27498, dated March 15, 2002) incorrectly states the amount of Xcel common stock to be paid for the outstanding common stock of NRG. SEC Release No. 35-27498 states:

In the Exchange Offer, Xcel proposes to acquire the outstanding publicly held shares of NRG, representing approximately a 26 percent minority interest, by exchanging NRG common stock for .4846 shares of Xcel common stock in the Exchange Offer in a tax-free exchange.

However, according to several press releases and other sources of information, the Exchange Offer is for one-half of one share (0.50 shares) of Xcel common stock, and not 0.4846 shares of Xcel common stock, as stated in SEC Release No. 35-27498. Therefore,

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the public notice of the Exchange Offer is incorrect. Because of this mistake, I don't think that the SEC can issue an order authorizing the Exchange Offer and the Commission should review this issue in a hearing.

This is important because Section 10 of the Public Utility Holding Company Act provides that an application for SEC authorization of an acquisition of securities "shall include," among other things, "the consideration to be paid therefor". Also, Section 10(b)(2) of the Public Utility Holding Company Act provides that the SEC must evaluate "the consideration...paid...in connection with such acquisition...." If the Form U-1 (dated March 14, 2002) and SEC Release No. 35-27498 both understate the consideration to be paid for the outstanding common stock of NRG, how can the SEC accurately evaluate the consideration paid in connection with the Exchange Offer? And how can the general public make this evaluation if the Form U-1 and SEC Release No. 35-27498 are incorrect? These questions should be resolved at a Commission hearing.

2. Is the amount to be paid for NRG's outstanding common stock "reasonable" and does it "bear a fair relation to the sums invested in or the earning capacity of the ... utility assets underlying the securities to be acquired"?

Section 10(b)(2) of the Public Utility Holding Company Act provides that where the SEC is reviewing a proposal by a company to acquire the securities of another company, the SEC must evaluate whether "the consideration" is "reasonable" and whether it bears "a fair relation to the sums invested in or the earning capacity of...the utility assets underlying the securities to be acquired". If the "consideration" is not reasonable or fair, the SEC cannot authorize the proposed acquisition.

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The Exchange Offer is neither reasonable nor fair to Xcel's shareholders. We are not getting our money's worth. If the consideration for the Exchange Offer is evaluated on the basis of one-half of one share of Xcel common stock, this means that Xcel is paying a 29.4 percent premium to NRG's average closing price over the ten trading day period ended February 14, 2002, the day prior to the announcement of the Exchange Offer. Also, the consideration represents a 71 percent premium to NRG's low stock price of \$7.51 per share on February 6, 2002, which is just about one week prior to the announcement of the Exchange Offer.

I can find nothing positive about NRG from the past several months that justifies this premium. NRG stock was about \$35 per share about one year ago, and it slid to \$7.51 per share on February 6, 2002. NRG was (and may still be) exposed to risk associated with Enron's downfall, and it's not clear to me that the total amount of this risk has been quantified. In December 2001, Moody's placed NRG's credit rating on review for potential downgrade. On March 26<sup>th</sup>, NRG announced a \$29 million loss, or approximately 14.5 cents per share, for the first two months of 2002. NRG has cited several problems with its operations, including: lower demand for power; merchant power prices that were significantly below prices of the last several years; increased financing costs associated with acquisitions made in the past few months; and increased financing costs associated with NRG's desires to provide added liquidity at the request of rating agencies. Most all of the news from NRG in the recent past has been bad. Therefore, I believe that the consideration for the Exchange Offer is neither fair nor reasonable, and I respectfully request that the Commission review this issue in a hearing.

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3. Does the Public Utility Holding Company Act supercede the business judgment of the owners, officers, and directors of a company subject to the Public Utility Holding Company Act?

The owners, officers, and directors of a business normally determine whether or not a given transaction is fair and reasonable for the company they own or work for, and government agencies normally defer to this exercise of business judgment. However, the Public Utility Holding Company Act appears to give the SEC the power to supercede the business judgment of the owners, officers, and directors of a company subject to the Public Utility Holding Company Act. The Commission should hold a hearing on this question as the Exchange Offer presents a good opportunity to answer this question, and it is necessary to decide this issue prior to reviewing issue two above.

4. Will the Exchange Offer “be detrimental to the public interest or the interest of investors or consumers or the proper functioning of such holding-company system”?

Section 10(b)(3) of the Public Utility Holding Company Act provides that a proposed acquisition of securities may be authorized by the SEC, unless the SEC finds that the acquisition will “be detrimental to the public interest or the interest of investors or consumers or the proper functioning of such holding-company system”. As mentioned above, I believe that the Exchange Offer will be detrimental to investors in Xcel, because NRG is a bad investment. I also believe that the Exchange Offer will be detrimental to the Xcel Energy holding company system as a whole and the public utility companies that Xcel Energy owns.

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I believe that the Exchange Offer is distracting valuable financial resources away from other companies in the Xcel holding company system. The shares of common stock to be used to pay for NRG shares are authorized but unissued shares. In addition, the Form U-1 says that Xcel proposes in 2002 to infuse an additional total of \$600 million into NRG. If not for the Exchange Offer, Xcel's common stock and other capital targeted for NRG could be used to, for example, build an electricity transmission line to connect the Southwest Public Service Company and the Public Service Company of Colorado, public-utility subsidiaries of Xcel that are supposed to be connected but are not connected.

5. Is Xcel in violation of the Public Utility Holding Company Act because its public utility companies are not "interconnected"?

When New Century Energy merged with Northern States Power, the electric assets were not connected, and consequently not "integrated," as required by Section 10(c)(2) of the Public Utility Holding Company Act. Section 10(c)(2) of the Public Utility Holding Company Act provides that an acquisition may not be approved unless the SEC finds that "such acquisition will serve the public interest by tending towards the economical and efficient development of an integrated public-utility system." Section 2(a)(29) of the Public Utility Holding Company Act provides that an "integrated public-utility system" means, among other things, electric companies that are "physically interconnected or capable of physical interconnection". In the SEC filings for the merger of New Century Energy and Northern States Power, it was argued that, although the two systems and even New Century Energy itself were not connected, the electric assets were "capable of physical interconnection". In the case of the Southwest Public Service

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Company and the Public Service Company of Colorado, it was argued that a transmission line could be built to connect the two companies, and the SEC accepted a proposal to build a transmission line as satisfying the "capable of physical interconnection" language. However, this transmission line has not been built. Furthermore, Xcel is spending money on losing non-utility ventures when it should be spending money to connect its electric assets. This issue is especially compelling in light of the recent court case deciding that the SEC did not meet the standards of the Public Utility Holding Company Act in finding that the American Electric Power and Central and South West electric utility systems were connected. The Commission should consider the issue of whether Xcel is violating the Public Utility Holding Company Act because of its ongoing failure to interconnect its electric assets.

For the reasons stated above, I respectfully request that the Commission convene a hearing to discuss and resolve the issues stated above.

Attached to this Request for Hearing and Submission of Comments is an Affidavit showing that I sent a copy of this document to the company and the people mentioned in Release No. 35-27498 and in Form U-1, dated March 14, 2002.

Respectfully submitted,

/s/ Elizabeth H. Smith

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Elizabeth H. Smith  
1424 Oxford Road  
Charlottesville, Virginia 22903  
Telephone: 434-974-6245

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**AFFIDAVIT**

I hereby attest that on this 5<sup>th</sup> day of April, 2002, I provided a copy of the Request for Hearing and Submission of Comments to the parties listed below by FAX and by U.S. Mail:

Secretary  
U.S. Securities and Exchange Commission  
Washington, DC 20549-0609  
FAX: 202-942-9651

Gary R. Johnson  
Vice President and General Counsel  
Xcel Energy  
800 Nicollet Mall  
Minneapolis, Minnesota 55402  
FAX: 612-215-4501

NRG Acquisition Company, LLC  
800 Nicollet Mall  
Minneapolis, Minnesota 55402  
FAX: 612-215-4501

Peter D. Clarke  
Debra J. Schnebel  
Jones, Day, Reavis & Pogue  
77 West Wacker  
Suite 3500  
Chicago, Illinois 60601  
FAX: 312-782-8585

/s/ Elizabeth H. Smith

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Elizabeth H. Smith  
1424 Oxford Road  
Charlottesville, Virginia 22903