

XCEL ENERGY INC
Form U-9C-3
May 27, 2005

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U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM U-9C-3

**QUARTERLY REPORT PURSUANT TO RULE 58 OF
THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935**

For the quarterly period ended March 31, 2005

Xcel Energy Inc.

(Name of Registered Holding Company)

800 Nicollet Mall, Minneapolis, Minnesota 55402

(Address of Principal Executives Offices)

Inquiries concerning this Form U-9C-3
may be directed to either:

Teresa S. Madden
Vice President and Controller
Xcel Energy Inc.
800 Nicollet Mall
Minneapolis, MN 55402
(612) 215-4560

or

Michael C. Connelly
Deputy General Counsel
Xcel Energy Inc.
800 Nicollet Mall
Minneapolis, MN 55402
(612) 215-4580

XCEL ENERGY INC.
FORM U-9C-3
For the Quarter Ended March 31, 2005

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Item 1. ORGANIZATION CHART

Name of Reporting Company	Energy or Gas Related Company	Date of Organization	State of Organization	Percentage Of Voting Securities Held	Nature Of Business
Xcel Energy Inc. (Xcel Energy)					
Xcel Energy Retail Holdings Inc. (a)					
* XERS Inc.	Energy related	December 4, 2000	DE	100%	Inactive entity previously operated as a retailer of electric power in targeted U.S. markets.
Xcel Energy Cadence Inc. (a)	Energy related	August 28, 1997	CO	100%	Holds energy-related company
Cadence Network Inc.	Energy related	September 3, 1997	DE	22.2%	Energy management and consulting services; also brokering and marketing of energy commodities
* Planergy International Inc. (a)	Energy related	January 2, 1990	TX	100%	Inactive entity previously provided energy services to commercial and industrial customers
Planergy Services Inc. (a)	Energy related	July 30, 1987	DE	100%	Industrial energy audits
* Planergy Capital Associates Inc.	Energy related	June 19, 1981	CA	100%	Inactive entity with no significant operations
Xcel Energy Performance Contracting, Inc.	Energy related	August 20, 1993	MN	100%	Provides energy marketing and performance contracting services
* e prime Energy Marketing Inc.	Energy related	March 3, 1997	CO	100%	Inactive entity previously provided retail gas marketing services
* e prime Florida Inc.	Energy related	October 18, 1999	CO	100%	Inactive entity previously provided retail gas marketing services
Xcel Energy Wholesale Group Inc. (a)					
# Utility Engineering Corporation (UE) (a)	Energy related	August 14, 1985	TX	100%	Holds energy-related companies and is engaged in engineering, design and construction management, and invests in developing cogeneration and energy-related projects
Quixx Corporation (a)	Energy related	August 14, 1985	TX	100%	Invests in developing cogeneration and energy-related projects
Quixx Borger Cogen Inc. (a)	Energy related	March 13, 1997	DE	100%	Owns 0.45% general partnership interest in Borger Energy Associates, LP

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Borger Energy Associates (GP)	Energy related	April 6, 1998	DE	0.45%	Owns Blackhawk Power Station, a cogeneration plant located near Borger, Texas.
Quixx Resources Inc. (a)	Energy related	December 8, 1995	NV	100%	Owns 43.43% limited partnership interest in Borger Energy Associates, LP
Borger Energy Associates (LP)	Energy related	April 6, 1998	DE	43.43%	Owns Blackhawk Power Station, a cogeneration plant located near Borger, Texas.
Quixx Power Services Inc.	Energy related	October 13, 1993	TX	100%	Provides operation and maintenance services for generation facilities.
Quixx Louisville LLC	Energy related	March 14, 1994	DE	100%	Owns a facility consisting of two gas-fired boilers providing steam to a Dupont plant in Louisville, Kentucky.
Quixxlin Corporation (a)	Energy related	July 16, 1997	DE	100%	Owns 0.5% general partnership interest in Quixx Linden
Quixx Linden (GP)	Energy related	June 25, 1996	TX	0.5%	Owns a 23 Mw natural gas fired cogeneration facility in Linden, New Jersey
Quixx Linden (LP)	Energy related	June 25, 1996	TX	43.18%	Owns a 23 Mw natural gas fired cogeneration facility in Linden, New Jersey
US Power Fund (a)	Energy related	June 6, 2001	DE	11.2%	Limited partnership that primarily invests in independent power projects and other energy-related projects.
Crockett Cogeneration (GP)	Energy related	December 10, 1986	CA	0.5%	240 Mw natural gas-fired cogeneration project
Crockett Cogeneration (LP)	Energy related	December 10, 1986	CA	28.33%	240 Mw natural gas-fired cogeneration project
Quixx Linden (GP)	Energy related	June 25, 1996	TX	0.5%	Owns a 23 Mw natural gas fired cogeneration facility in Linden, New Jersey
Quixx Linden (LP)	Energy related	June 25, 1996	TX	55.82%	Owns a 23 Mw natural gas fired cogeneration facility in Linden, New Jersey
Borger Energy Associates (GP)	Energy related	April 6, 1998	DE	0.30%	Owns Blackhawk Power Station, a cogeneration plant located near Borger, Texas.
Borger Energy Associates (LP)	Energy related	April 6, 1998	DE	9.82%	Owns Blackhawk Power Station, a cogeneration plant located near Borger, Texas.

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Xcel Energy Markets Holdings Inc. (a)						Holding company for subsidiaries providing energy marketing services
* e prime Inc. (a)	Energy related	January 30, 1995	CO	100%		Inactive entity previously held energy-related companies and engaged in energy marketing, trading and providing energy services
Young Gas Storage Company (a)	Energy related	July 6, 1993	DE	100%		Holds energy-related company
Young Gas Storage Company Ltd.	Energy related	June 30, 1993	CO	47.5%		Owns & operates an underground gas storage facilities
NSP-Minnesota (a)						
NSP Nuclear Corporation (a)	Energy related	November 19, 1999	MN	100%		Owns 20% interest in Nuclear Management Co.
Nuclear Management Company LLC	Energy related	February 26, 1999	WI	20%		Nuclear operating company that manages several nuclear plants for 5 different utilities.
Private Fuel Storage LLC	Energy related	September 6, 1995	DE	33.95%		Storage facility of spent nuclear fuel in Utah

(a) Directly and/or indirectly holds securities in energy/gas related companies.

* inactive entity

LP: Limited Partner, GP: General Partner.

Sold to the Zachry Group effective 4/8/05.

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Narrative Description of Activities for Reporting Period

Cadence Network Inc. Cadence Network Inc. provides a single source for both energy management services and products designed to lower energy costs for national companies that operate at multiple locations.

Utility Engineering Corporation Utility Engineering Corporation (UE) is engaged in engineering, design, construction management and other miscellaneous services. On January 1, 2000, UE acquired Quixx Corporation (Quixx) and its subsidiaries from NC Enterprises.

On March 2, 2005, Xcel Energy agreed to sell UE to Zachry Group, Inc. Zachry agreed to acquire all of the outstanding shares of UE, including three UE subsidiaries: Precision Resource Co., a professional staffing company; Proto-Power Corp., an engineering and project management company dedicated to the nuclear power industry; and Universal Utility Services, LLC, a full-service industrial maintenance group. Quixx Corp. is not included in the transaction. Xcel Energy expects to record a small loss as a result of the transaction; however, the transaction is not expected to have a material effect on the financial condition of Xcel Energy. The transaction was completed on April 8, 2005.

Quixx Corporation Quixx's primary business is investing in and developing cogeneration and energy-related projects. Quixx also holds water rights and certain other non-utility assets. Quixx currently has several subsidiaries, most of which hold interests in various energy-related investments.

Quixx Borger Cogen Inc. A wholly-owned subsidiary of Quixx, holds a 0.45% general partnership interest in Borger Energy Associates, LP. Borger Energy Associates, LP owns Blackhawk Power Station, a cogeneration plant located at the Phillips Petroleum Refinery Complex near Borger, Texas.

Quixx Resources Inc. A wholly-owned subsidiary of Quixx, holds a 43.43% limited partnership interest in Borger Energy Associates, LP.

Quixx Power Services Inc. A wholly-owned subsidiary of Quixx, provides operation and maintenance services for generation facilities in which Quixx holds an equity interest and for nonassociates.

Quixx Louisville LLC A wholly-owned subsidiary of Quixx, owns a facility consisting of two gas-fired boilers providing steam to a Dupont plant in Louisville, Kentucky.

Quixx Linden LP Owns a 23 Mw natural gas fired cogeneration facility in Linden, New Jersey. Quixxlin Corporation, a wholly-owned subsidiary of Quixx, holds a 0.5% general partnership interest in this partnership. Quixx also directly holds a 43.18% limited partnership interest in Quixx Linden, L.P.

Nuclear Management Company LLC The NMC is an operating company that manages the operations, maintenance and physical security of eight nuclear generating units on six sites, including three units/two sites owned by NSP-Minnesota.

Private Fuel Storage LLC A consortium of private parties (including NSP-Minnesota) working to establish a private facility for interim storage of spent nuclear fuel.

Item 2. ISSUANCES AND RENEWALS OF SECURITIES AND CAPITAL CONTRIBUTIONS**ISSUANCES AND RENEWALS OF SECURITIES (in thousands of dollars):**

Company issuing security	Type of security issued	Principal amount of security	Issue or renewal	Cost of capital	Person to whom security was issued	Collateral given with security	Consideration received for each security
e prime Energy Marketing	ST Debt	\$ 11,740	Renewal	4.04%	Xcel Energy Retail	None	\$ 11,740
e prime Energy Marketing	ST Debt	60	Issue	4.04%	Xcel Energy Retail	None	60
Xcel Energy Retail	ST Debt	18,049	Renewal	4.04%	Planergy International Inc.	None	18,049
XERS Inc.	ST Debt	7,000	Renewal	4.04%	Xcel Energy Retail	None	7,000
XERS Inc.	ST Debt	260	Issue	4.04%	Xcel Energy Retail	None	260
Utility Engineering Corp.	ST Debt	89,000	Renewal	4.04%	Xcel Energy Wholesale Inc.	None	89,000
Utility Engineering Corp.	ST Debt	2,500	Issue	4.04%	Xcel Energy Wholesale Inc.	None	2,500
Quixx Corporation	ST Debt	66,400	Renewal	4.04%	Utility Engineering Corp.	None	66,400
Quixx Corporation	ST Debt	4,100	Issue	4.04%	Utility Engineering Corp.	None	4,100
Utility Engineering Corp.	ST Debt	3,569	Renewal	4.04%	Proto-Power Corporation	None	3,569
Utility Engineering Corp.	ST Debt	900	Renewal	4.04%	Universal Utility Services	None	900
Utility Engineering Corp.	ST Debt	1,075	Renewal	4.04%	Precision Resource Co.	None	1,075
Utility Engineering Corp.	ST Debt	450	Issue	4.04%	Precision Resource Co.	None	450
Xcel Energy Markets Inc.	ST Debt	2,690	Renewal	4.04%	e prime, Inc.	None	2,690
Utility Engineering Corp.	ST Debt	195	Renewal	4.04%	Proto-Power New York	None	195
Xcel Energy Retail	ST Debt	800	Renewal	4.04%	Xcel Energy Performance Contract	None	800

CAPITAL CONTRIBUTIONS (in thousands of dollars):

Company Contributing Capital	Company Receiving Capital	Amount of Capital Contribution
None.		

Item 3. ASSOCIATED TRANSACTIONS**Part I. Transactions performed by reporting companies on behalf of associate companies (in thousands of dollars).**

Reporting Company Rendering Services	Associate Company Receiving Services	Types of Services Rendered	Direct Costs Charged	Indirect Costs Charged	Cost of Capital	Total Amount Billed
Quixx Power Services	Quixx Linden LP	Power plant operating management fee and expenses	\$ 360			\$ 360
Quixx Power Services	Borger Energy Associates LP	Power plant operating management fee and expenses	\$ 393			\$ 393

Part II. Transactions performed by associate companies on behalf of reporting companies (in thousands of dollars).

Reporting Company Receiving Services	Associate Company Rendering Services	Services Rendered Types of	Direct Costs Charged	Indirect Costs Charged	Cost of Capital	Total Amount Billed
Quixx Linden LP	Quixx Power Services	Power plant operating management fee and expenses	\$ 360			\$ 360
Quixx Linden LP	Quixx Corporation	Partnership management fee		25		25
Borger Energy Associates LP	Quixx Power Services	Power plant operating management fee and expenses	\$ 393			\$ 393
Borger Energy Associates LP	Quixx Corporation	Partnership management fee		20		20

Item 4. SUMMARY OF AGGREGATE INVESTMENT

(in thousands)

Investments in energy-related companies:

Total consolidated capitalization as of March 31, 2005	\$ 12,273,065	Line 1
Total capitalization multiplied by 15% (Line 1 multiplied by 0.15)	1,840,960	Line 2
Greater of \$50 million or line 2	\$ 1,840,960	Line 3
Total current aggregate investment: (categorized by major line of energy-related business)		
Energy management services (Category I)	44,583	
Brokering/Marketing services (Category V)	29,489	
Utility engineering/construction services (Category VII)	493	
Developing/Ownership QF's (Category VIII)	7,707	
Total current aggregate investment	82,272	Line 4
Difference between the greater of \$50 million or 15% of capitalization and the total aggregate investment of the registered holding company system (line 3 less line 4)	\$ 1,758,688	Line 5

Investments in gas-related companies:

NONE

Item 5. OTHER INVESTMENTS (in thousands)

Major Line of Energy-Related Business (a)	Other Investment in Last U-9C-3 Report	Other Investment in This U-9C-3 Report	Reason for Difference in Other Investment
Brokering/Marketing services	\$ 27,199	\$ 27,199	N/A
Engineering and related services	\$ 11,463	\$ 11,463	N/A
Developing/Ownership QF's	\$ 85,713	\$ 85,713	N/A

(a) Investments for these reporting companies, prior to March 23, 1997, were excluded from aggregate investments in Items 4. These reporting companies were subsidiaries, directly or indirectly, of Xcel Energy Inc.

Item 6. FINANCIAL STATEMENTS AND EXHIBITS

A. Financial Statements:

Exhibit A-1 Financial statements of XERS Inc. for the three months ended March 31, 2005 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-2 Financial statements of Cadence Network Inc. for the three months ended March 31, 2005 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-3 Consolidated financial statements of Planergy International Inc. and subsidiaries for the three months ended March 31, 2005 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-4 Financial statements of e prime Energy Marketing Inc. for the three months ended March 31, 2005 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-5 Financial statements of e prime Florida Inc. for the three months ended March 31, 2005 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-6 Consolidated financial statements of Utility Engineering Corporation and subsidiaries for the three months ended March 31, 2005 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-7 Financial statements of Quixx Power Services Inc. for the three months ended March 31, 2005 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-8 Financial statements of Quixx Louisville LLC for the three months ended March 31, 2005 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-9 Financial statements of Quixx Linden, LP for the three months ended March 31, 2005 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-10 Consolidated financial statements of e prime Inc. and subsidiaries for the three months ended March 31, 2005 filed under confidential treatment pursuant to Rule 104(b).

Exhibit A-11 Consolidated financial statements of Xcel Energy Performance Contracting, Inc. and subsidiaries for the three months ended March 31, 2005 filed under confidential treatment pursuant to Rule 104(b).

SIGNATURE

The undersigned registered holding company has duly caused this quarterly report to be signed on its behalf by the undersigned officer thereunto duly authorized pursuant to the requirements of the Public Utility Holding Company Act of 1935.

XCEL ENERGY INC.

/s/ TERESA S. MADDEN

Teresa S. Madden
Vice President and Controller

May 27, 2005

With the above signature, I also certify that the corresponding report on Form U-9C-3 for the first quarter of 2005 was filed with Xcel Energy Inc.'s interested state commissions whose names and addresses are listed below.

Public Utilities Commission of the State of
Colorado
1580 Logan Street
Denver, CO 80203

South Dakota Public Utilities Commission
500 E. Capitol Ave.
Pierre, SD 57501

Public Service Commission of Wyoming
Hansen Building, Suite 300
2515 Warren Avenue
Cheyenne, WY 82002

Public Service Commission of Wisconsin
610 North Whitney Way
Madison, WI 53707

Public Utility Commission of Texas
1701 N. Congress Avenue
Austin, Texas 78711

Michigan Public Service Commission
6545 Mercantile Way, Suite 7
Lansing, MI 48911

New Mexico Public Regulation Commission
224 E. Palace Avenue
Santa Fe, NM 87503

Kansas Corporation Commission
1500 SW Arrowhead Road
Topeka, KS 66604

Oklahoma Corporation Commission
2101 N. Lincoln Blvd., Suite 130
Oklahoma City, OK 73105

Minnesota Public Utilities Commission
121 E. 7th Place, Suite 350
St. Paul, MN 55101

North Dakota Public Service Commission
600 East Blvd.
Bismarck, ND 58505

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SIGNATURE