

UNS Energy Corp
Form 8-K
May 02, 2014

UNITED STATES
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): April 30, 2014

| Commission File Number | Registrant; State of Incorporation; Address; and Telephone Number | IRS Employer Identification Number |
|---------------------------|---|--|
| 1-13739 | UNS ENERGY CORPORATION (An Arizona Corporation) 88 E. Broadway Boulevard Tucson, AZ 85701 (520) 571-4000 | 86-0786732 |
| 1-5924 | TUCSON ELECTRIC POWER COMPANY (An Arizona Corporation) 88 E. Broadway Boulevard Tucson, AZ 85701 (520) 571-4000 | 86-0062700 |

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))
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Item 5.07 Submission of Matters to a Vote of Security Holders.

UNS Energy Corporation (UNS Energy) held its annual meeting of shareholders (Annual Meeting) on May 2, 2014 in Tucson, Arizona. At the Annual Meeting, shareholders elected directors and approved two other proposals.

Proposal 1

Shareholders elected 11 individuals to the Board of Directors as set forth below:

| Name | Votes For | Votes Withheld | Broker Non-Votes |
|-----------------------|------------|----------------|------------------|
| Paul J. Bonavia | 31,497,283 | 375,481 | 5,749,383 |
| Lawrence J. Aldrich | 31,497,559 | 375,205 | 5,749,383 |
| Barbara M. Baumann | 31,591,972 | 280,792 | 5,749,383 |
| Larry W. Bickle | 31,526,174 | 346,590 | 5,749,383 |
| Robert A. Elliott | 31,504,110 | 368,654 | 5,749,383 |
| Daniel W.L. Fessler | 31,577,246 | 295,518 | 5,749,383 |
| Louise L. Francesconi | 31,582,492 | 290,272 | 5,749,383 |
| David G. Hutchens | 31,535,215 | 337,549 | 5,749,383 |
| Ramiro G. Peru | 31,591,811 | 280,953 | 5,749,383 |
| Gregory A. Pivrotto | 31,593,418 | 279,346 | 5,749,383 |
| Joaquin Ruiz | 31,582,288 | 290,476 | 5,749,383 |

Proposal 2

Shareholders approved the selection of independent auditor, PricewaterhouseCoopers, LLP, for the fiscal year 2014, with the vote totals as set forth below:

| Votes For | Votes Against | Abstentions | Broker Non-Votes |
|------------|---------------|-------------|------------------|
| 37,095,508 | 292,649 | 233,990 | — |

Proposal 3

Shareholders approved, on an advisory (non-binding) basis, the compensation of the named executives disclosed in the 2014 Proxy Statement, with the vote totals as set forth below:

| Votes For | Votes Against | Abstentions | Broker Non-Votes |
|------------|---------------|-------------|------------------|
| 29,802,933 | 445,882 | 1,623,949 | 5,749,383 |

Item 8.01. Other Events.

As previously reported, on January 10, 2014, UNS Energy filed an application with the Arizona Corporation Commission (ACC) requesting that the ACC approve a proposed merger (Merger) in which UNS Energy would become an indirect wholly-owned subsidiary of Fortis, Inc. (Fortis).

The Merger is subject to: the approval of the ACC; the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended; review of the Merger by the Committee on Foreign Investment in the United States; and the satisfaction of other customary closing conditions.

On April 30, 2014, ACC Staff and other Intervenors filed their direct testimony in the Merger proceeding. Testimony filed by ACC Staff indicated that they would support the Merger subject to certain conditions, including, but not limited to: (i) the establishment of a \$60 million regulatory liability for the benefit of retail customers in future ACC proceedings; (ii) the adoption of certain ring-fencing and corporate governance provisions; (iii) yet-to-be determined limitations on dividends paid to Fortis; and (iv) an equity infusion by Fortis of at least \$200 million and up to \$357 million.

Testimony filed by the Residential Utility Consumer Office indicated that they would support the Merger subject to certain conditions, including, but not limited to, Fortis and UNS Energy agreeing to provide economic benefits to retail customers totaling \$59 million.

All testimony filed with the ACC related to the Merger can be accessed on the ACC's website at <http://edocket.azcc.gov/>. The docket numbers are E-04230A-140011 and E-01933A-14-0011. We are providing the address of the ACC's website solely for the information of investors and do not intend the address to be an active link. Information contained on the ACC's website is not part of any report filed with the SEC by UNS Energy or Tucson Electric Power.

As previously reported, on April 18, 2014, the ACC administrative law judge assigned to this matter issued a procedural order adopting the following revised procedural schedule:

| | Schedule |
|---|---------------|
| Settlement discussions begin | May 5, 2014 |
| Settlement agreement filed | May 16, 2014 |
| Testimony in support/opposition to settlement agreement | June 2, 2014 |
| Settlement agreement responsive testimony | June 13, 2014 |
| UNS Energy and Fortis rebuttal testimony (if no settlement) | May 16, 2014 |
| ACC Staff / Intervenor surrebuttal testimony (if no settlement) | June 2, 2014 |
| UNS Energy and Fortis rejoinder testimony (if no settlement) | June 13, 2014 |
| ALJ hearing commences | June 16, 2014 |

UNS Energy expects the Merger to close by the end of 2014.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

UNS ENERGY CORPORATION

(Registrant)

Date: May 2, 2014

/s/ Kevin P. Larson
Kevin P. Larson
Senior Vice President and Chief Financial Officer
TUCSON ELECTRIC POWER COMPANY

Date: May 2, 2014

(Registrant)

/s/ Kevin P. Larson
Kevin P. Larson
Senior Vice President and Chief Financial Officer