

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) **October 11, 2001**

NRG Energy, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-15891

(Commission File Number)

41-1724239

(IRS Employer Identification No.)

901 Marquette Avenue, Suite 2300

(Address of principal executive offices)

Minneapolis, MN 55402

(Zip Code)

Registrant's telephone number, including area code

612-373-5300

(Former name or former address, if changed since last report)

Item 5. Other Events

On October 11, 2001, NRG Energy, Inc. reported its financial results for the third quarter of 2001.

The press release reporting NRG Energy's third quarter results is filed with this Form 8-K as Exhibit 99.11. See "Item 7. Exhibits."

Item 7. Exhibits.

The following exhibits are filed with this report on Form 8-K:

Exhibit No.	Description
99.11	Press release issued October 11, 2001, of NRG Energy, Inc.

SIGNATURES

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.

NRG Energy, Inc.
(Registrant)

By /s/ Leonard A. Bluhm

Leonard A. Bluhm
Executive Vice President
and Chief Financial Officer
(Principal Financial Officer)

Dated: October 15, 2001

NRG News Release

NRG Energy Reports Record 2001 Third Quarter Earnings of 71 Cents per Share;
On Track to Deliver \$1.35 per Share for 2001

Highlights:

- Earnings per share for the third quarter 2001 were \$0.71, a 45 percent increase over the third quarter 2000.
- Earnings per share for the first nine months of 2001 were \$1.17, a 34 percent increase over the comparable period in 2000.
- Net income for the first nine months of 2001 was \$225.9 million, a 60 percent increase over the comparable period in 2000.
- Total revenues for the nine months ended September 30, 2001 were \$2.33 billion, a 59 percent increase over the same period of 2000.

MINNEAPOLIS (October 11, 2001) — On the eve of its investor conference, NRG Energy, Inc. (NYSE: NRG) today reported record financial results for the quarter and nine months ended September 30, 2001.

Earnings per share for the third quarter of 2001 increased 45 percent to \$0.71 compared to \$0.49 in the third quarter 2000. Earnings per share were \$1.17 for the first nine months of 2001 compared to \$.87 for the first nine months of 2000. Net income for the first nine months of 2001 increased 60 percent to \$225.9 million for the first nine months of 2000. Total revenues grew 59 percent to \$2.33 billion for the nine-month period compared to \$1.47 billion for the first nine months of 2000.

“NRG continues to deliver earnings and shareholder value through one of the industry’s most diverse portfolios of generating assets, and we are confident of sustaining our earnings growth momentum well into the future,” said David H. Peterson, NRG chairman, president and chief executive officer. “Our diversified strategies work, and NRG is well positioned to capitalize on opportunities in the markets we serve by virtue of our diverse generating facilities, which vary by type, fuel, and geographic location.”

The company attributed the strong earnings performance to increased returns from a larger generation portfolio, contracted electricity sales, returns on power marketing activities, and superior operating performance.

“Consistently strong growth through financially disciplined acquisition and greenfield development programs is an NRG hallmark,” said Peterson. “We are able to leverage our portfolio with operating expertise that allows us to keep our plants running in order to take advantage of favorable prices for electricity.”

“NRG is confident we will deliver \$1.35 in earnings per share for 2001 and will continue that 25 percent growth,” said Peterson, looking ahead. “Given our pipeline of projects and our prudent risk management strategies, we expect to earn between \$1.65 and \$1.70 per share in 2002.”

The 2002 forecast includes earnings contributions from several projects currently under construction as well as additional growth attributable to new acquisitions NRG believes it will successfully close during the year.

NRG continues to derive earnings benefit from increased generation capacity due to a number of recently closed transactions. Since September 30, 2000, NRG has increased megawatt (MW) ownership in generating facilities in operation or construction by 65 percent—from 14,476 MW to 23,914 MW.

Projects closed during the third quarter 2001 are listed in the table below.

<u>Project Name</u>	<u>Location</u>	<u>Net MW Increase</u>	<u>Operating Status or Operation Date</u>
Saguaro	Nevada, USA	53	Operating
McClain	Oklahoma, USA	400	Operating
Timber Energy Resources	Florida, USA	14	Operating
Ilion	New York, USA	60	Operating
Kondapaali	India	107	Operating
Hsinchu	Taiwan	102	Operating
Rockford I	Illinois, USA	342	Operating
Rockford II	Illinois, USA	171	2nd quarter 2002
Bourbonnais I	Illinois, USA	1,121	4th quarter 2003
TermoRio	Brazil	520	1st quarter 2004
Bourbonnais II	Illinois, USA	561	1st quarter 2005

Projects that have closed, or are expected to close, during the fourth quarter 2001 are listed below.

<u>Project Name</u>	<u>Location</u>	<u>Net MW Increase</u>	<u>Operating Status or Operation Date</u>
Balti Power Station	Estonia	691	Operating
Eesti Power Station	Estonia	632	Operating
BL England	New Jersey, USA	447	Operating
Deepwater	New Jersey, USA	239	Operating

Kangal	Turkey	219	Operating
Commonwealth Atlantic	Virginia, USA	188	Operating
Conemaugh	Pennsylvania, USA	66	Operating
Cementos Pacasmayo	Peru	66	Operating
James River	Virginia, USA	55	Operating
Cahua	Peru	45	Operating
Keystone	Pennsylvania, USA	42	Operating
Bayou Cove	Louisiana, USA	320	3rd quarter 2002
Berrians	New York, USA	79	3rd quarter 2002
Meriden Power	Connecticut, USA	540	3rd quarter 2003
Gila Bend	Arizona, USA	825	2nd quarter 2004

NRG plans to detail its 36,611 MW pipeline of projects in operation, construction and advanced development at its investor conference. [See Attachment.] The completion of the projects in this pipeline is expected to deliver more than 25 percent compound annual earnings growth rate through 2005. During its investor conference, NRG will outline different corporate MW growth scenarios—including a 36,611 MW plan scenario, and a 50,000 MW target scenario, and will provide information about NRG's regional targets that comprise more than 50,000 MW.

"Stringent investment criteria are critical to our success and we constantly assess each project's potential returns and allocate capital only to those warranting investment," said Peterson. "NRG will only develop and retain those projects that it believes will add to earnings and enhance our regional portfolio strategy."

Peterson elaborated on enhancing portfolio returns when he said, "Our North American Power Marketing Group extracts additional value from our portfolio, which we estimate adds approximately 100-200 basis points in additional incremental return on equity, by trading around the company's assets without taking undue speculative risks. In addition to trading success, NRG's contracting strategy is proving to be a competitive advantage as we face economic uncertainties that may affect the price of power in the future."

NRG North America has forward contracts in place for approximately 70 percent of the electricity it expects to sell in 2002 and approximately 65 percent of its estimated output in 2003.

On Friday at the NRG investor conference, NRG senior management will address financing the company's growth plans. "The 36,611 MW pipeline of projects will require additional equity approaching \$1 billion over the next four years," said Leonard A. Bluhm, NRG chief financial officer. "Although increased operating cash flows will fund much of our growth, we anticipate the need for an additional \$500 million in equity sometime during the next 18 months, with the balance to be issued in later years."

The company also said it would be seeking to increase its revolving credit facility, used for general corporate purposes, from \$500 million to \$750 million. NRG continues to maintain investment grade ratings for its corporate debt from both Moody's and S&P (Baa3/BBB-).

Investor Conference Web Cast

NRG's Investor Conference is scheduled for Friday, October 12 from 9:00 am to 3:30 pm (Eastern.) To access the audio web cast and virtual presentation go to the company's web site, www.nrgenergy.com, and click on "Investor Relations," and then click on "Presentations."

You must have Real Media or Windows Media Player loaded onto your personal computer. The web cast and presentation will be archived on the NRG website.

The information in this news release includes forward-looking statements in addition to historical information. Forward-looking statements above include, but are not limited to, expected earnings, future growth, financial performance, anticipated future equity offerings and expected project closings. Although NRG believes that its expectations are reasonable, it can give no assurance that these expectations will prove to have been correct. Factors that could cause NRG's actual results to differ materially from those contemplated above include, among others, factors affecting power generation operations such as unusual weather conditions, unscheduled generator outages, unanticipated changes in fuel costs or availability and environmental incidents; changes in government regulation or the implementation of government regulations as a result of the California energy crisis, which could result in NRG's failure to obtain regulatory approvals required to close project acquisitions, and which could adversely affect the continued deregulation of the electric industry; unanticipated developments in the California energy market, including defaults on amounts due and adverse results in current or future litigation; risks associated with the timely completion of development projects, including obtaining competitive contracts and construction delays; a change in general economic conditions, which could affect the demand for electricity; and factors affecting the availability or cost of capital, such as changes in interest rates and market perceptions of the power generation industry, NRG or any of its subsidiaries.

NRG undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The foregoing review of factors that could cause NRG's actual results to differ materially from those contemplated in the forward-looking statements included in this news release should not be construed as exhaustive. For more information regarding these risks and uncertainties, review NRG's filings with the Securities and Exchange Commission.

More information on NRG is available at www.nrgenergy.com

#

Contacts: Meredith Moore
Media Relations
612.373.8892
Rick Huckle
Investor Relations
612.313.8900

Consolidated Statements of Income
NRG Energy, Inc. and Subsidiaries
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2001	2000	2001	2000
<i>(In thousands, except per share amounts)</i>				
Operating Revenues and Equity Earnings				
Revenues from majority-owned operations	\$ 852,170	\$ 533,156	\$ 2,137,734	\$ 1,339,663
Equity in operating earnings of unconsolidated affiliates	111,132	91,642	191,634	130,171
Total operating revenues and equity earnings	963,302	624,798	2,329,368	1,469,834
Operating Costs and Expenses				
Cost of majority-owned operations	525,288	319,438	1,428,429	840,269
Depreciation and amortization	58,709	36,424	142,401	87,276
General, administrative, and development	69,935	41,727	168,781	98,015
Total operating costs and expenses	653,932	397,589	1,739,611	1,025,560
Operating Income	309,370	227,209	589,757	444,274
Other Income (Expense)				
Minority interest in earnings of consolidated subsidiaries	(3,380)	(3,077)	(8,038)	(7,158)
Other income, net	23,172	346	37,117	1,911
Interest expense	(130,249)	(81,250)	(323,008)	(215,425)
Total other expense	(110,457)	(83,981)	(293,929)	(220,672)
Income before Income Taxes	198,913	143,228	295,828	223,602
Income Tax Expense	57,333	54,624	69,956	82,671
Net Income	\$ 141,580	\$ 88,604	\$ 225,872	\$ 140,931
Weighted Average Number of Common Shares				
Outstanding — Basic	198,534	180,000	193,712	161,114
Earnings per Weighted Average Common Share — Basic	\$ 0.71	\$ 0.49	\$ 1.17	\$ 0.87
Weighted Average Number of Common Shares				
Outstanding — Diluted	199,436	182,683	195,452	162,242
Earnings per Weighted Average Common Share — Diluted	\$ 0.71	\$ 0.49	\$ 1.16	\$ 0.87

**NRG PORTFOLIO PROJECT LIST
NORTH AMERICA**

	Location	NRG Ownership		Fuel Type
		% Ownership	(Net MW)	
Mid-Atlantic				
Indian River	Millsboro, DE	100.00	784.0	Coal/Oil
BL England ²	Beesleys Point, NJ	100.00	447.0	Coal/Oil
Deepwater ²	Pennsville, NJ	100.00	239.0	Coal/Natural Gas/Oil
Vienna	Vienna, MD	100.00	170.0	Oil
Conemaugh ²	New Florence, PA	7.55	129.1	Coal/Oil
Dover Energy	Dover, DE	100.00	106.0	Natural Gas/Coal
Keystone ²	Shelocta, PA	6.17	105.6	Coal/Oil
Advanced development ³	Various	50.00	242.5	Natural Gas/Oil/Coal
Total Mid-Atlantic Region			2,223.2	
Northeastern				
Oswego	Oswego, NY	100.00	1,700.0	Oil/Natural Gas
Middletown	Middletown, CT	100.00	856.2	Oil/Natural Gas/Jet
Arthur Kill	Staten Island, NY	100.00	842.0	Natural Gas/Oil
Huntley	Tonawanda, NY	100.00	760.0	Coal
Astoria Gas Turbines	Queens, NY	100.00	614.0	Natural Gas/Oil
Dunkirk	Dunkirk, NY	100.00	600.0	Coal
Meriden ¹	Meriden, CT	100.00	540.0	Natural Gas/Oil
Montville	Uncasville, CT	100.00	497.6	Oil/Natural Gas/Diesel
Devon	Milford, CT	100.00	400.5	Natural Gas/Oil/Jet Fuel
Norwalk Harbor	So. Norwalk, CT	100.00	353.0	Oil
Somerset Power	Somerset, MA	100.00	229.0	Coal/Oil/Jet Fuel
Berrians ³	Queens, NY	100.00	79.0	Natural Gas/Oil
Cos Cob	Cos Cob, CT	100.00	68.5	Jet Fuel
Ilion	Ilion, NY	100.00	60.0	Natural Gas/Oil
Kingston Cogeneration	Kingston, Ontario, Canada	25.00	27.5	Natural Gas
Parlin Cogeneration	Parlin, NJ	20.00	24.4	Natural Gas/Oil
Torrington	Torrington, CT	100.00	21.8	Jet Fuel
Branford	Branford, CT	100.00	18.8	Jet Fuel
Franklin Drive	Torrington, CT	100.00	18.3	Jet Fuel
Grays Ferry Cogeneration	Grays Ferry, PA	10.00	15.0	Natural Gas/Oil
PERC	Orrington, ME	59.00	12.5	Refuse Derived Fuel
Paxton Creek	Harrisburg, PA	100.00	12.0	Natural Gas
Newark Cogeneration	Newark, NJ	20.00	10.8	Natural Gas/Oil
Philadelphia Water Dept	Philadelphia, PA	16.60	3.7	Diesel/Methane
Turners Falls (idle)	Turners Falls, MA	8.90	1.8	Coal
Northeastern brownfield ³	Various	100.00	545.0	Natural Gas
Total Northeastern Region			8,311.4	
North Central				
Kendall ¹ (and expansion ³)	Minooka, IL	100.00	1,752.0	Natural Gas
Bourbonnais ³ (and expansion ³)	Bourbonnais, IL	100.00	1,682.0	Natural Gas
Nelson ¹	Nelson Township, IL	100.00	1,168.0	Natural Gas
Audrain	Vandalia, MO	100.00	640.0	Natural Gas
Rockford I	Rockford, IL	100.00	342.0	Natural Gas
Rocky Road	East Dundee, IL	50.00	175.0	Natural Gas
Rockford II ¹	Rockford, IL	100.00	171.0	Natural Gas
Morris Cogeneration	Morris, IL	14.01	23.4	Natural Gas/Methane
Cadillac	Cadillac, MI	50.00	19.0	Wood
Total North Central Region			5,972.4	

	<u>Location</u>	<u>% Ownership</u>	<u>(Net MW)</u>	<u>Fuel Type</u>
South Central				
Big Cajun II (and expansion ³)	New Roads, LA	86.04	2,163.5	Sub-bituminous Coal
Pike ³	Holmesville, MS	100.00	1,168.0	Natural Gas
Batesville (and expansion ³)	Batesville, MS	100.00	1,129.0	Natural Gas
Hardee ³ (and expansion ³)	Wachula, FL	100.00	854.0	Natural Gas
Brazos Valley ¹	Thompsons, TX	100.00	633.0	Natural Gas
Kaufman ³	Mesquite, TX	100.00	545.0	Natural Gas
Big Cajun I	Baton Rouge, LA	100.00	458.0	Natural Gas
McClain	Newcastle, OK	77.00	400.4	Natural Gas
Bayou Cove ³	Jennings, LA	100.00	320.0	Natural Gas
Sabine River ¹	Orange, TX	50.00	210.0	Natural Gas
Sterlington	Sterlington, LA	100.00	202.0	Natural Gas
Mustang	Denver City, TX	25.00	121.8	Natural Gas
Pryor Cogeneration	Pryor, OK	20.00	22.0	Natural Gas
Timber Energy Resources	Telogia, FL	100.00	13.8	Biomass
Power Smith Cogeneration	Oklahoma City, OK	8.75	9.6	Natural Gas
South Central brownfield ³	Various	50.00	235.0	Natural Gas
Total South Central Region			8,485.1	
Western				
Gila Bend ³	Gila Bend, AZ	100.00	825.0	Natural Gas
El Segundo Power (demo ³ & repower ³)	El Segundo, CA	50.00	645.5	Natural Gas
Encina Power Station	Carlsbad, CA	50.00	482.5	Natural Gas/Oil
Long Beach Generating	Long Beach, CA	50.00	265.0	Natural Gas
Crockett Cogeneration	Crockett, CA	57.67	138.4	Natural Gas
San Diego Turbines	San Diego, CA	50.00	126.5	Natural Gas/Diesel
Saguaro (and buyout ³)	Henderson, NV	65.00	68.3	Natural Gas/Oil
Mt. Poso	Bakersfield, CA	39.50	19.6	Coal
Western brownfield ³	TBD	50.00	472.5	Natural Gas/Oil
Total Western Region			3,043.3	
Other North America				
NEO ¹	Various	50-100	190.2	LFG/Hydro/Oil/Natural gas
Energy Investors Fund ¹	Various	Various	12.7	Various
Total Other North America			202.9	
Total North America			28,238.3	

INTERNATIONAL

	Location	NRG Ownership		Fuel Type
		% Ownership	(Net MW)	
Europe				
Balti ²	Narva, Estonia	49.00	690.9	Oil Shale
Killingholme A	North Lincolnshire, England	100.00	680.0	Natural Gas
Eesti ²	Narva, Estonia	49.00	632.1	Oil Shale
Schkopau	Halle, Germany	41.90	400.0	Lignite Coal
Csepel II	Budapest, Hungary	100.00	389.0	Natural Gas/Oil
Seyitömer ²	Kütahya, Turkey	47.50	285.0	Lignite Coal
Kangal ²	Sivas, Turkey	48.00	219.4	Lignite Coal
ECK Generating	Kladno, Czech Republic	44.50	153.5	Waste Coal/Natural gas/Oil
MIBRAG	Thiessen, Germany	66.67	119.0	Lignite Coal
Enfield Energy Centre ¹	Enfield, England	25.00	99.0	Natural Gas/Oil
Energy Center Kladno	Kladno, Czech Republic	44.40	12.4	Waste Coal
CEEP	Warsaw, Poland	9.33	1.4	Various
Total Europe			3,681.7	
Asia-Pacific				
Gladstone Power Station	Gladstone, Qld., Australia	37.50	630.0	Coal
Flinders Northern	Port Augusta, S.A., Australia	100.00	520.0	Coal
Loy Yang Power A	Traralgon, Vic., Australia	25.37	507.4	Lignite Coal
Tainan ³	Tainan, Taiwan	60.00	294.0	Liq. Natural Gas
Hsinchu (and expansion ³)	Taipei, Taiwan	60.00	249.0	Liq. Natural Gas
Flinders Playford	Port Augusta, S.A., Australia	100.00	240.0	Coal
Lanco Kondapalli	Kondapalli, India	30.00	106.5	Natural Gas/Oil
Collinsville	Collinsville, Qld., Australia	50.00	96.0	Coal
EDL	Various	Various	85.9	Natural Gas/LFG/Oil
Total Asia-Pacific			2,728.8	
Latin America				
TermoRio ¹	Rio de Janeiro, Brazil	50.00	520.0	Natural Gas
COBEE	Bolivia	98.9	216.8	Hydro/Natural Gas
Itiquira Energetica ¹	Rondonapolis, Brazil	98.73	154.0	Hydro
Cementos Pacasmayo ²	Peru	100.00	66.1	Hydro/Oil
Scudder Latin America Power	Various	Various	54.1	Natural Gas/Coal/Oil/ Hydro/Geothermal
Bulo Bulo	Carrasco, Bolivia	60.00	52.8	Natural Gas
Cahua ² (and buyout ³)	Peru	100.00	45.0	Hydro
Latin America greenfield ³	Argentina	100.00	740.0	Natural Gas
Advanced Development	Various	36.50	163.5	Natural Gas
Total Latin America			2,012.3	
Total International			8,422.8	
Total North America			28,238.3	
Worldwide Power Projects			36,661.1	

1 Includes facilities under construction

2 Facilities subject to signed acquisition agreements

3 Announced development