
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):

November 24, 2008

NRG Energy, Inc.

(Exact name of registrant as specified in its charter)

Delaware

001-15891

41-1724239

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

211 Carnegie Center, Princeton, New Jersey

08540

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

609-524-4500

Not Applicable

Former name or former address, if changed since last report

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:

- 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 8.01 Other Events.

On November 24, 2008, NRG Energy, Inc. ("NRG") issued a press release announcing the NRG Board of Directors' (the "Board") rejection of the Exelon Corporation ("Exelon") unsolicited exchange offer and the Board's recommendation to NRG stockholders not to tender their shares into Exelon's offer. The press release announcing the response, as well as a letter to employees and a letter to stockholders, are attached as Exhibits 99.1, 99.2, and 99.3, respectively, to this Current Report and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

Exhibit 99.1 - Press Release dated November 24, 2008

Exhibit 99.2 - Letter to Employees dated November 24, 2008

Exhibit 99.3 - Letter to Stockholders dated November 24, 2008

Disclaimer

Important Information

This Current Report does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of proxy of any stockholder of NRG Energy, Inc. ("NRG"). NRG plans to file with the Securities and Exchange Commission (the "SEC") and furnish to its stockholders a proxy statement in connection with its 2009 Annual Meeting of Stockholders (the "2009 Annual Meeting"). INVESTORS AND STOCKHOLDERS OF NRG ARE URGED TO READ THE PROXY STATEMENT FOR THE 2009 ANNUAL MEETING IN ITS ENTIRETY WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION.

In response to the exchange offer proposed by Exelon Corporation referred to in this press release, NRG has filed with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9. Stockholders of NRG are advised to read NRG's Solicitation/Recommendation Statement on Schedule 14D-9 in its entirety because it contains important information.

Investors and stockholders will be able to obtain free copies of NRG's proxy statement (when it becomes available), the Solicitation/Recommendation Statement on Schedule 14D-9, any other documents filed by NRG in connection with the exchange offer by Exelon Corporation, and other documents filed with the SEC by NRG at the SEC's website at www.sec.gov. Free copies of any such documents can also be obtained by directing a request to Investor Relations Department, NRG Energy, Inc., 211 Carnegie Center, Princeton, New Jersey 08540.

NRG and its directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies in connection with its 2009 Annual Meeting. Information regarding NRG's directors and executive officers is available in its Annual Report on Form 10-K for the year ended December 31, 2007, which was filed with the SEC on February 28, 2008, and its proxy statement for its 2008 Annual Meeting of Stockholders, which was filed with the SEC on April 2, 2008. Detailed information regarding the names, affiliations and interests of individuals who may be deemed participants in the solicitation of proxies of NRG's stockholders will also be available in NRG's proxy statement for the 2009 Annual Meeting.

Safe Harbor Disclosure

Certain statements contained herein may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are subject to certain risks, uncertainties and assumptions, and typically can be identified by the use of words such as "will," "expect," "estimate," "anticipate," "forecast," "plan," "believe" and similar terms. Although NRG believes that its expectations are reasonable, it can give no assurance that these expectations will prove to have been correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those contemplated above include, among others, risks and uncertainties related to the capital markets generally.

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 herein should be considered in connection with information regarding risks and uncertainties that may affect NRG's future results included in NRG's filings with the Securities and Exchange Commission at www.sec.gov.

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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.

November 24, 2008

NRG Energy, Inc.

By: */s/ J. Andrew Murphy*

Name: J. Andrew Murphy

Title: Executive Vice Pres & General Counsel

Exhibit Index

Exhibit No.	Description
99.1	Press Release, dated November 24, 2008
99.2	Letter to Employees, dated November 24, 2008
99.3	Letter to Stockholders, dated November 24, 2008

Exhibit 99.1

FOR IMMEDIATE RELEASE

NRG Energy's Board of Directors Rejects Exelon Corporation's Unsolicited Exchange Offer

—Company reiterates inadequacy of Exelon proposal; Board strongly urges stockholders not to tender their shares into Exelon's offer—

PRINCETON, NJ; November 24, 2008—NRG Energy, Inc. (NYSE: NRG) today announced that its Board of Directors, after careful consideration with its independent financial and legal advisors, voted unanimously to reject Exelon Corporation's (NYSE: EXC) unsolicited proposal to exchange 0.485 of its shares for each share of NRG stock and recommended that NRG stockholders not tender their shares into Exelon's offer. In doing so, the Board noted that the exchange ratio—the number of shares being offered for each NRG share—being offered by Exelon was unchanged from the unsolicited proposal Exelon originally made on October 19, 2008, which the Board thoroughly considered and subsequently rejected on November 9, 2008, as not in the best interests of NRG's stockholders. The basis for the Board's recommendation is set forth in NRG's Schedule 14D-9 filed today with the Securities and Exchange Commission.

"The Board of Directors is unanimous in its belief that the Exelon offer is inadequate, dilutive, significantly undervalues NRG and does not fully reflect the underlying fundamental value of NRG's assets, operations and strategic plan, including our strong market position and future growth prospects," said Howard Cosgrove, Chairman of NRG's Board of Directors. "The NRG Board and management team believe that the Company's standalone development plan will provide greater long-term value to our stockholders than Exelon's proposal. While NRG believes in consolidation, we are not advocates for pursuing scale for scale's sake. We have said before that we are a willing buyer or seller at the right price, utilizing a structure that makes sense. Exelon's proposal, however, achieves none of those criteria. For these reasons, NRG's Board strongly urges stockholders to reject Exelon's offer and not tender their shares," Cosgrove added.

Additional reasons for the NRG Board's recommendation to reject Exelon's exchange offer, which the Company detailed in its 14D-9 filing, include:

- Under Exelon's own analysis, the exchange offer does not compensate NRG's stockholders adequately for the value of Exelon's own estimates of achievable net synergies, or the very substantial cost to achieve these synergies or the risks to achieve these synergies;
- The value of the consideration being offered following the exchange offer is uncertain and dependent on the value of Exelon common stock;
- A combination with Exelon will dilute, and might derail, NRG's continued growth;
- The exchange offer by Exelon is subject to numerous conditions, is likely to require NRG's support, and creates significant uncertainty. Specifically, consummation of the exchange offer requires the receipt of numerous governmental and regulatory approvals and there is no assurance that the necessary approvals will be received, when they will be received or what conditions might attach to their receipt;
- The exchange offer may require refinancing of all or a significant amount of NRG's existing indebtedness and yet Exelon has not publicly announced that it has committed financing for the offer, which presents real risks of non-consummation to NRG's stockholders; and
- Exelon's exchange offer does not compensate NRG's stockholders adequately for the risks in the proposed transaction structure.

The Board expressed concern about the viability of Exelon's proposal, in light of the extensive list of conditions and necessary approvals detailed by Exelon in its exchange offer, and noted that neither a credible debt financing plan nor credit rating comfort has been demonstrated by Exelon despite previous promises to provide them. Nor has Exelon provided even a summary business plan outlining how it intends to manage the combined company or how it would extract value out of the combined company's assets and opportunities.

"NRG intends to continue on the path of fundamental economic value creation that has produced record earnings, record liquidity and record free cash flow generation this year," said David Crane, NRG President and Chief Executive Officer. "We will remain focused on managing through the current economic crisis, as we have done successfully thus far, while positioning NRG for the upturn which will follow. In the course of so doing, we will seek to minimize the economic waste and opportunity cost associated with responding to

Exelon's offer.”

Crane concluded, “Exelon's offer is clearly inadequate and should be rejected by NRG stockholders. Our Board of Directors and management team remain focused on delivering compelling value to NRG stockholders and this commitment is underscored by our standalone plan and growth prospects. Our third quarter earnings results are a testament to what NRG is capable of on a standalone basis.”

The Company's 14D-9 filing is available on the SEC's website, www.sec.gov.

About NRG

NRG Energy, Inc., a Fortune 500 company, owns and operates one of the country's largest and most diverse power generation portfolios. NRG's 48 plants provide approximately 24,000 megawatts of generation capacity—enough to power nearly 20 million homes. In November 2007, NRG won two of the industry's highest honors—Platts Industry Leadership and Energy Company of the Year awards. Headquartered in Princeton, NJ, NRG is a member of the U.S. Climate Action Partnership (USCAP), a group of business and environmental organizations calling for mandatory legislation to reduce greenhouse gas emissions. More information is available at www.nrgenergy.com.

Important Information

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of proxy of any stockholder of NRG Energy, Inc. (“NRG”). NRG plans to file with the Securities and Exchange Commission (the “SEC”) and furnish to its stockholders a proxy statement in connection with its 2009 Annual Meeting of Stockholders (the “2009 Annual Meeting”). **INVESTORS AND STOCKHOLDERS OF NRG ARE URGED TO READ THE PROXY STATEMENT FOR THE 2009 ANNUAL MEETING IN ITS ENTIRETY WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION.**

In response to the exchange offer proposed by Exelon Corporation referred to in this press release, NRG has filed with the SEC a Solicitation/ Recommendation Statement on Schedule 14D-9. **STOCKHOLDERS OF NRG ARE ADVISED TO READ NRG'S SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 IN ITS ENTIRETY BECAUSE IT CONTAINS IMPORTANT INFORMATION.**

Investors and stockholders will be able to obtain free copies of NRG's proxy statement (when it becomes available), the Solicitation/Recommendation Statement on Schedule 14D-9, any other documents filed by NRG in connection with the exchange offer by Exelon Corporation, and other documents filed with the SEC by NRG at the SEC's website at www.sec.gov. Free copies of any such documents can also be obtained by directing a request to Investor Relations Department, NRG Energy, Inc., 211 Carnegie Center, Princeton, New Jersey 08540.

NRG and its directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies in connection with its 2009 Annual Meeting. Information regarding NRG's directors and executive officers is available in its Annual Report on Form 10-K for the year ended December 31, 2007, which was filed with the SEC on February 28, 2008, and its proxy statement for its 2008 Annual Meeting of Stockholders, which was filed with the SEC on April 2, 2008. Detailed information regarding the names, affiliations and interests of individuals who may be deemed participants in the solicitation of proxies of NRG's stockholders will also be available in NRG's proxy statement for the 2009 Annual Meeting.

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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 herein should be considered in connection with information regarding risks and uncertainties that may affect NRG's future results included in NRG's filings with the Securities and Exchange Commission at www.sec.gov.

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Exhibit 99.2 [NRG Letterhead]

Date: November 24, 2008
To: All Employees
From: David Crane – President and CEO
Subject: Exelon Update

Today we took an important step in responding to Exelon's latest tactics. NRG's Board of Directors announced that it has unanimously decided to recommend that NRG stockholders not tender their shares into Exelon's exchange offer.

The Board's recommendation is contained in a legal filing (called a Schedule 14D-9) that we made with the Securities and Exchange Commission (SEC) this afternoon, which includes the Board's reasons for recommending that stockholders reject Exelon's exchange offer. In addition, we have issued the attached news release. We have a link to that particular filing on a new section of the *Insider* created especially as a reference tool for employees. On this site, accessed from the front page of the *Insider*, we will include communications related to Exelon, including news releases, employee communications, and news articles, among other items.

In the week after our Board rejected of Exelon's original proposal, Exelon tried to increase the pressure on our Company and our Board through a three-pronged strategy:

- **Exchange Offer** – Exelon has gone straight to our stockholders with an exchange offer for all NRG shares. The terms of the offer are that Exelon would exchange 0.485 of its shares for each share of NRG stock. To accept this offer, our stockholders need to indicate their willingness to tender their shares by January 6, 2009, the current date that the Exelon exchange offer expires.
- **Proxy Contest** – Exelon has announced its intention to try to gain control of our Board by proposing to add several new directors, nominated by Exelon, while also seeking to replace four of our existing Directors, whose terms are up at the 2009 annual meeting. In the election, stockholders cast their votes, or proxies, for directors. Exelon's aim through this tactic is to put in place a majority of the directors serving on our Board.
- **Litigation** – Exelon has also filed a lawsuit against NRG and our Board arguing that appropriate consideration was not given to their original proposal that the Board rejected on November 9. We have since filed a motion to dismiss the suit as we believe that it is baseless and fails to state any legal claim against NRG or our Board.

It bears repeating that these are predictable tactics and we encourage you to remain focused on doing business as usual and maintaining our high performance levels.

Finally, we appreciate the questions many of you have submitted via email or to your managers. We've put together a set of questions submitted from across NRG, along with answers and a helpful glossary of terms. Please continue to submit any questions you may have to your managers or to [NRGCommunications](#).

Q&A

1. What are the latest steps taken by Exelon and NRG in this process?

Exelon is trying to increase the pressure on our Company and our Board through a three-pronged strategy: a formal exchange offer to our stockholders; a proposed proxy contest; and litigation.

Today NRG's Board of Directors recommended that NRG stockholders not tender their shares in Exelon's exchange offer. We also announced that we think Exelon's lawsuit is baseless and fails to state any legal claim against NRG or our Board, and we filed a motion to dismiss it. Finally, with regard to the proposed proxy contest by which Exelon says it will try to gain control of our Board, we have confirmed to Exelon that the Company's common stockholders have the right to propose and vote on expanding the size of our Board and to nominate their own slate of directors for election at our next annual meeting.

2. Why is Exelon so interested in NRG?

We believe that NRG is unique in that we are the best-positioned, highest-growth, most well-diversified and best-hedged company in the sector. Exelon has recognized that NRG is the best investment in our sector at this time.

Exelon Exchange Offer

3. How does the exchange offer work?

Exelon has indicated it will send all NRG stockholders a packet of materials containing an offering document with information about

the terms of the offer and other information about how to exchange their NRG shares for Exelon shares. NRG stockholders who tender their shares into the offer have the ability to withdraw their shares from the offer at any time until they are accepted for exchange by Exelon.

4. What happens if the majority of NRG's stockholders do not tender their shares into this exchange offer?

It is a condition to Exelon's obligation to close its exchange offer that a majority of NRG's shares are tendered in the offer. Exelon's Chief Operating Officer has stated publicly "if we hear back from NRG shareholders that they are not interested, then we go away."

In addition to the exchange offer, Exelon announced its intention to submit a proposal to our stockholders, in connection with NRG's annual meeting, to expand the size of the NRG Board and nominate a majority of directors. (See question number 1 above and number 7 below for more on this issue.) Beyond that, it's not appropriate to speculate on what will happen that far in the future.

5. What happens if a majority of NRG's outstanding shares are tendered in the exchange offer?

Even if NRG stockholders tender a majority of NRG's outstanding shares in Exelon's exchange offer, Exelon will not be able to exchange those shares for Exelon shares until a number of conditions are satisfied. One of these conditions is receipt of all regulatory approvals, including federal approvals from the Department of Justice, FERC and NRC, as well as approvals from the states of California, New York, Pennsylvania and Texas. It will likely take Exelon several months to obtain all these regulatory approvals, if it is able to obtain them at all. Suffice it to say, there would be many steps before Exelon could actually acquire any NRG shares in the exchange offer and it would not be appropriate to speculate on what will happen that far in the future.

6. What will happen to our unvested Restricted Stock Units (RSUs) if Exelon succeeds in its hostile bid?

If you've been granted RSUs, the terms of your grant agreement provide that the RSUs vest (become owned by you as common shares) at a certain designated period. If Exelon were to succeed in acquiring NRG, the vesting period would be accelerated and you would own the shares sooner than the original vesting period. Please keep in mind that the plan document will always determine the ultimate treatment of equity upon an acquisition.

Exelon Proxy Proposal

7. What would happen if Exelon is successful in replacing a majority of the Company's Board?

At this point, we have only received a letter indicating Exelon's intention to submit a proposal to our stockholders to expand the size of the NRG Board and nominate a majority of directors. So, it is a bit too early to speculate.

8. Have there been recent discussions with our major stockholders regarding their position on the exchange offer? What are they saying?

Our Company policy is not to comment on specific communications with individual stockholders.

Exelon Lawsuit

9. What are Exelon's grounds for the lawsuit? Can we counter sue?

Exelon filed a lawsuit against NRG and our Board arguing that our Board did not give appropriate consideration to their original proposal. We filed a motion to dismiss the suit as we believe that it fails to state any claim against NRG or our Board.

10. What if I still have questions?

Please send any questions you may have to NRGcommunications. We will use them in upcoming communications as much as possible.

Glossary of Terms

14D-9 Filing

A 14D-9 filing is a Securities and Exchange Commission filing in which a company's board of directors makes a recommendation to its stockholders in response to a tender (or exchange) offer from another company. It is often accompanied by a letter to stockholders letting them know of the board's decision and provides the background of the offer and rationale for the decision.

Exchange Ratio

The exchange ratio is the amount of Exelon stock (0.485 Exelon shares per each share of NRG stock) that Exelon intends to exchange for each share of NRG common stock.

Motion to Dismiss

A Motion to Dismiss, in civil litigation, is a written submission to the court at a preliminary stage of the case, generally before the defendant answers, seeking dismissal of the case (in this case, the suit filed by Exelon against our Board) on one of several grounds. Grounds could include a lack of jurisdiction over the person or subject matter, and failure of the plaintiff to allege the required elements

of the cause of action asserted in the complaint.

November 24, 2008

Dear Fellow Stockholders:

As most of you are aware, on November 12, 2008, Exelon Corporation, through its wholly owned subsidiary, Exelon Xchange Corporation (together, Exelon), launched an unsolicited exchange offer for all issued and outstanding shares of common stock of NRG Energy, Inc. at an exchange ratio of 0.485 of a share of Exelon common stock for each share of NRG common stock, subject to the terms and conditions contained in Exelon's exchange offer documents. After careful consideration with NRG's independent financial and legal advisors, the Board of Directors of NRG (the "Board") has voted unanimously to reject Exelon's exchange offer and recommended that NRG stockholders not tender their shares into Exelon's exchange offer. In doing so, the NRG Board noted that the exchange ratio being offered by Exelon was unchanged from the unsolicited proposal Exelon originally made on October 19, 2008, which the Board thoroughly considered and subsequently rejected on November 9, 2008, as not in the best interests of NRG's stockholders.

Additional reasons for the Board's recommendation to reject Exelon's exchange offer include the following:

- Under Exelon's own analysis, the exchange offer does not compensate NRG's stockholders adequately for the value of Exelon's own estimates of achievable net synergies, or the very substantial cost to achieve these synergies or the risks to achieve these synergies;
- The value of the consideration being offered following the exchange offer is uncertain and highly dependent on the value of Exelon common stock;
- A combination with Exelon will dilute, and might derail, NRG's continued growth;
- The exchange offer by Exelon is subject to numerous conditions, is likely to require NRG's support, and creates significant uncertainty. Specifically, consummation of the exchange offer requires the receipt of numerous governmental and regulatory approvals and there is no assurance that the necessary approvals will be received, when they will be received or what conditions might attach to their receipt;
- The exchange offer may require refinancing of all or a significant amount of NRG's existing indebtedness and Exelon has not publicly announced that it has any committed financing for the offer, which presents real risks of non-consummation to NRG's stockholders; and
- Exelon's exchange offer does not compensate NRG's stockholders adequately for the risks in the proposed transaction structure.

The enclosed Solicitation/Recommendation Statement on Schedule 14D-9 contains a detailed description of the basis for the Board's recommendation and the factors considered by the Board. We urge you to read the Solicitation/Recommendation Statement carefully so that you will be fully informed before you make your decision. If you have questions or need assistance, please contact our information agent, MacKenzie Partners, Inc., by telephone at 800.322.2885 (Toll-Free) or 212.929.5500 (Collect), or by email at Nrg@Mackenziepartners.com.

We greatly appreciate your continued support. Thank you.

Sincerely,

/s/ David Crane
David Crane
President and Chief Executive Officer