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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. 9)**

**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. 9 (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, April 4, April 11, April 16, May 7 and May 13, 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 4. TERMS OF THE TRANSACTION.**

Because the Securities and Exchange Commission has not, as of the date of this Amendment, entered an order under the Public Utility Holding Company Act authorizing Xcel Energy to consummate the offer, Xcel Energy has extended the expiration of the offer to midnight, Eastern Daylight Time, on May 31, 2002. The other terms and conditions of the offer remain unchanged.

Accordingly, Item 4 is hereby amended by replacing each reference in the prospectus supplement, dated April 4, 2002, to the expiration date of May 17, 2002 with "midnight, Eastern Daylight Time, on May 31, 2002."

#### **ITEM 11. ADDITIONAL INFORMATION.**

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 fifth paragraph thereunder and replacing it with the following:

"The description of the stockholder request is qualified in its entirety by reference to the request, dated April 5, 2002, and the supplements thereto, dated April 12, May 6 and May 10, 2002, each of which has been filed with the SEC as an exhibit to our Schedule TO and is incorporated by reference into this prospectus."

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**ITEM 12. EXHIBITS.**

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

- (a)(14) Press release of Xcel Energy announcing extension of the exchange offer, dated May 16, 2002.
  - (i)(14) Request for Hearing, Comments, filed with the Securities and Exchange Commission on May 6, 2002 (SEC File No. 70-10059, SEC Release No. 35-27519).
  - (i)(15) Request for Hearing, Supplemental Comments, filed with the Securities and Exchange Commission on May 10, 2002 (SEC File No. 70-10059, SEC Release No. 35-27519).
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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 16th day of May, 2002

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## EXHIBIT INDEX

- (a)(14) Press release of Xcel Energy announcing extension of the exchange offer, dated May 16, 2002.
- (i)(14) Request for Hearing, Comments, filed with the Securities and Exchange Commission on May 6, 2002 (SEC File No. 70-10059, SEC Release No. 35-27519).
- (i)(15) Request for Hearing, Supplemental Comments, filed with the Securities and Exchange Commission on May 10, 2002 (SEC File No. 70-10059, SEC Release No. 35-27519).



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

May 16, 2002

**Xcel Energy Extends NRG Exchange Offer Deadline Until May 31, 2002**

MINNEAPOLIS — Xcel Energy Inc. (NYSE: XEL) announced today that, because it has not yet received an order from the Securities and Exchange Commission under the Public Utility Holding Company Act authorizing Xcel Energy to consummate the exchange offer for NRG common stock, it has extended the expiration of the offer to midnight EDT on May 31, 2002. The other terms and conditions of the exchange offer remain unchanged. Xcel Energy is optimistic that the order will be issued before the new expiration date and remains firmly committed to completing the exchange offer as expeditiously as possible.

Under the exchange offer, NRG's public shareholders will 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.

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

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## 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.

**CONTACT:** Xcel Energy Inc., Minneapolis

For more information, contact:

E J McIntyre	Vice President & Chief Financial Officer	(612) 215-4515
R J Kolkmann	Managing Director, Investor Relations	(612) 215-4559
P A Johnson	Director, Investor Relations	(612) 215-4535

For news media inquiries only, please call Xcel Energy media relations (612) 215-5300  
Xcel Energy Internet Address: <http://www.xcelenergy.com>

U.S. Securities and Exchange Commission  
Washington, DC

<b>Xcel Energy, Inc.</b>	*	<b>Request for Hearing</b>
	*	
<b>File No. 70-10059</b>	*	<b>Comments</b>
	*	
<b>SEC Release No. 35-27519</b>	*	
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* * * * *		

The Securities and Exchange Commission sent me a copy of what is described in a cover letter as “the public supplemental notice issued by the Commission on April 15, 2002 in connection with the application referenced above.” The public supplemental notice sent to me says: “This supplemental notice supersedes the Initial Notice.” I read this to mean that the public supplemental notice may supersede my request for a hearing and comments. I want to repeat my request for hearing and comments filed on April 5, 2002, except for item 1, and April 12, 2002.

1. 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.

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 (0.50) 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 ending 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 was 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 added liquidity at 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.

2. Does the Public Utility 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

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government agencies normally defer to this exercise of business judgement. However, the Public Utility Holding Company Act appears to give the SEC the power to supercede the business judgement of the owners, and directors of a company subject to the Public Utility Holding Company Act. The Commission should hold a hearing on this question says the Exchange Offer presents a good opportunity to answer this questions, and it is necessary to decide this issue prior to reviewing issue two above.

3. 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 public 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 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.

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,

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public-utility subsidiaries of Xcel that are supposed to be connected but are not connected.

4. 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 this case of the Southwest Public Service 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

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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.

5. Can a company add "Minority Interests" to common equity when the company measures the ratio of common equity to total capitalization?

Exhibit 1 to Form U-1/A shows that Xcel Energy Inc. had only 27.6% of common stock in its capitalization as of December 31, 2001. Xcel's merger or financing authorizations under the Public Utility Holding Company Act require 30% common equity in Xcel Energy Inc.'s total capitalization. The only way the Xcel can show 30% common equity as of December 31, 2001 is to add "Minority Interests" in a calculation of common equity. Because of all of the accounting problems in companies today, I would like to add this question to the list of questions to be answered in a hearing.

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

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

U.S. Securities and Exchange Commission  
Washington, DC

Xcel Energy Inc. \* Request for Hearing  
\*  
File No. 70-10059 \* Supplemental Comments  
\*  
SEC Release No. 35-27519 \*  
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\* \* \* \* \*

This supplements my request for hearing and comments made on April 5, 2002, April 12, 2002, and May 6, 2002.

Section 12(i) of the Public Utility Holding Company Act provides:

It shall be unlawful for any person employed or retained by any registered holding company, or any subsidiary company thereof, to present, advocate, or oppose any matter affecting any registered holding company or any subsidiary company thereof, before the Congress or any member or committee thereof, or before the Commission or Federal Power Commission, or any member, officer, or employee of either such Commission, unless such person shall file with the Commission in such form and detail and at such time as the Commission shall by rules and regulations or order prescribe as necessary or appropriate in the public interest or for the protection of investors or consumers, a statement of the subject matter in respect of which such person is retained or employed, the nature and character of retainer or employment, and the amount of compensation received or to be received by such person, directly or indirectly, in connection therewith.

I searched the Securities and Exchange Commission's EDGAR system to look for this filing for people who work for Xcel Energy, Inc. I could not find any filing for any employee of Xcel Energy, Inc., and I could not find any filing for Jones, Day, Reavis & Pogue, Xcel Energy's lawyers. I did find one for Gardner, Carton & Douglas, but this law firm is not involved in the Xcel Energy exchange offer with NRG Energy, so far as I can tell. It is hard to imagine that no employee of Xcel Energy had any contact with the Securities and Exchange Commission, Federal Power Commission, or Congress on behalf of Xcel Energy, Inc.

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I would like the Commission to investigate the matter of whether any employee of Xcel Energy, Inc. had any contact with the Securities and Exchange Commission, Federal Power Commission, or Congress that would trigger the filing requirement under Section 12(i) of the Public Utility Holding Company Act. I would also like for the Securities and Exchange Commission to explain to me, if Xcel Energy employees were required to make this filing and did not, why Xcel Energy was allowed to violate the law. I believe that this matter, along with the other matters presented in my other filings, should be discussed before the Securities and Exchange Commission at a hearing.

I also noticed while I was doing research on the EDGAR system that Xcel Energy, Inc. has filed two filings labelled "No Act," one on February 26, 2002 and another on March 7, 2002. However, I could not retrieve these filings from the EDGAR system. I respectfully request that the Securities and Exchange Commission provide me copies of these filings so that I can review them.

For the reasons stated above and in my other filings, I respectfully request the Commission convene a hearing to discuss and resolve the issues stated above and in my other filings.

/s/ Elizabeth H. Smith

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

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**AFFIDAVIT**

I hereby certify that on this 10th day of May I sent the above Request for Hearing and Supplemental Comments by FAX and U.S. Mail to the following:

Secretary  
U.S. Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, DC 20549  
FAX: 202-942-9651

Xcel Energy, Inc.  
NRG Acquisition Company, LLC  
800 Nicollet Mall  
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77 West Wacker  
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/s/ Elizabeth H. Smith

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Elizabeth H. Smith  
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Charlottesville, VA 22903