
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):

May 10, 2010

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 1.01 Entry into a Material Definitive Agreement

The Investment and Option Agreement

On May 10, 2010, Nuclear Innovation North America LLC (“NINA”), the nuclear development company jointly owned by NRG Energy, Inc. (“NRG”) and Toshiba Corporation and NINA Investments Holdings LLC, a wholly-owned subsidiary of NINA (“NINA Holdings” or the “Company”), entered into an Investment and Option Agreement (the “Agreement”), dated as of May 10, 2010 (the “Agreement Date”), with TEPCO Nuclear Energy America LLC (“Investor”). In furtherance of the transactions contemplated by the Agreement, simultaneously with the execution of the Agreement, NRG, NINA, The Tokyo Electric Power Company, Incorporated, a Japanese corporation and the parent company of Investor (“TEPCO”), and Investor entered into a Parent Company Agreement (the “Parent Company Agreement”), dated as of the Agreement Date, and TEPCO delivered to the Company a TEPCO Limited Guaranty, guaranteeing the payment and performance of the obligations of Investor under the Agreement to be performed at or prior to the initial closing of the transactions under the Agreement (the “Initial Closing”), dated as of the Agreement Date.

At the Initial Closing, Investor will invest \$125 million in cash in the Company (the “Initial Investment”) in exchange for a 10% limited liability company interest in the Company and will pay to the Company \$30 million in cash (the “Option Premium”) in exchange for the option (the “Option”) to purchase an additional 10% limited liability company interest in the Company (the “Additional Investor Interests”).

The transaction is subject to customary closing conditions and regulatory approvals, including that the Investor shall have received a copy of an executed conditional loan guarantee commitment from the U.S. Department of Energy in favor of North America Investments LLC, a wholly-owned subsidiary of the Company (“NINA Investments”), with respect to the construction and permanent debt financing of the two additional electric generating units (“STP 3 & 4”) currently being developed by NINA at the South Texas Project (the “Project”), and such commitment shall have been accepted by NINA Investments and shall be in full force and effect.

The Option can be exercised by Investor at any time during the period commencing on the date of the Initial Closing and ending on May 10, 2011. Exercise of the Option is irrevocable by Investor unless Investor fails to receive a required regulatory consent by the Option closing, which generally must occur no later than 30 days after delivery of Investor’s Option exercise notice. In connection with the exercise of the Option, Investor is obligated to deliver to the Company a limited guaranty of TEPCO in an agreed form pursuant to which TEPCO will guaranty Investor’s funding obligations under the Option.

Consummation of the Option is not subject to any closing conditions. At the closing of the Option, Investor shall pay to the Company \$125 million in cash (the “Exercise Price”) plus an amount in cash (the “Catch-Up Contributions”) equal to 10% of the aggregate amount of all cash contributions made to NINA Holdings by its members in respect of capital calls issued by the Company after the Initial Closing.

The Agreement further provides that from and after the Initial Closing, NINA shall indemnify and hold harmless Investor and its subsidiaries, officers and directors, agents and affiliates (the “TEPCO Group”) against all losses incurred directly or indirectly by any member of the TEPCO Group arising out of (i) the failure of any of the representations and warranties of NINA or the Company to be true and correct at and as of the Agreement Date and the Initial Closing date except for such representations and warranties that are made at and as of an earlier date, in which case at and as of such earlier date, and (ii) any breach of any of the covenants, obligations or agreements of NINA or the Company under the Agreement. In no event shall NINA’s liability for all indemnity claims under the Agreement exceed the actual amount invested by Investor pursuant to the terms of the Agreement.

The Parent Company Agreement

The Investor has provided a similar indemnity of the Company which is also subject to the foregoing limitations and survival periods, as applicable.

In connection with the execution of the Agreement, NRG, NINA, TEPCO and Investor entered into the Parent Company Agreement, which agreement shall become effective at the Initial Closing.

Pursuant to the Parent Company Agreement, NRG shall not, and shall not permit any of its affiliates to, take or permit any action that would result in NRG failing to own and control, directly or indirectly, at least 35% of the net beneficial ownership interests in each Unit (the “NRG Hold Requirement”) until the earlier of (x) the 5th anniversary of the

commercial operation date of STP 3 & 4, and (y) the date that Investor ceases to hold, directly or indirectly, at least 10% of the ownership interests of NINA Holdings. In the event Investor and NINA agree to, directly or indirectly, dispose of any interests in the Project for purposes of funding an investment in a future advanced boiling water reactor project, TEPCO shall be deemed to have automatically waived the NRG Hold Requirement.

The Parent Company Agreement further provides that during the 90-day period from and after the date on which a change of control in NRG has occurred, Investor has the right to sell to NRG and, if Investor exercises such right, NRG will have the obligation to buy, all, but not less than all, of its limited liability company interests in the Company (the "Investor Put Right") at a purchase price equal to the greater of (i) the sum of (x) the Initial Investment plus (y) the total capital contributions made by Investor (which includes the Exercise Price and the Catch-up Contributions but not the Option Premium) through the date of such purchase, and (ii) the fair market value of its limited liability company interests in the Company. For purposes of the Investor Put Right, "control" means (a) the right to more than 50% of the distributions or more than 50% of the economic or beneficial interest in NRG and (b) the power or authority to exercise a controlling influence over the management of NRG. Consummation of the Investor Put Right will generally occur on the date that is the later to occur of the consummation of the change in control of NRG and the 75th day after Investor exercises the Investor Put Right. The Investor Put Right shall terminate on, if not exercised prior to, the 5th anniversary of the commercial operation date of STP 3 & 4.

Investor agreed that other than in connection with the exercise of the Investor Put Right, it will not dispose of all or any portion of its limited liability company interests in the Company to any person prior to the commercial operation date of STP 3 & 4 without the approval of the board of managers of the Company.

The Agreement and Parent Company Agreement will be filed as exhibits to NRG's Quarterly Report on Form 10-Q for the quarter ended June 30, 2010.

Item 8.01 Other Events

On May 10, 2010 NRG issued a press release regarding NINA's agreement with TEPCO to partner in the two new nuclear units at the South Texas Project. The press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

Exhibit 99.1 – Press Release, dated May 10, 2010

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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.

NRG Energy, Inc.

May 11, 2010

By: */s/ Michael R. Bramnick*

*Name: Michael R. Bramnick
Title: Sr. Vice President & General Counsel*

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated May 10, 2010

Exhibit 99.1

Tokyo Electric Power Company to Be a Partner in South Texas Project Nuclear Expansion

□One of the largest nuclear power plant operators in the world plans to acquire up to an approximately 18% stake in STP 3&4 for \$280 million

PRINCETON, NJ; May 10, 2010 □ Nuclear Innovation North America LLC (NINA), the nuclear development company jointly owned by NRG Energy, Inc. (NYSE:NRG) and Toshiba Corporation, has reached an agreement with The Tokyo Electric Power Company, Inc. (TEPCO) to partner in the two new nuclear units at the South Texas Project (STP).

TEPCO, one of the world's largest operators of nuclear plants, will invest \$155 million—through its U.S.-based subsidiary—for a 10% share of NINA Investments Holdings' interest in the STP expansion, STP units 3&4, once a conditional commitment for U.S. Department of Energy loan guarantee is secured for the project. NINA Investments Holdings is a wholly owned subsidiary of NINA. This \$155 million includes a \$30 million option payment to NINA Investments Holdings, enabling TEPCO to buy an additional 10% share of the company for an additional \$125 million within approximately one year.

Since the STP development project began in 2006, TEPCO, acting as technical consultant, has provided the benefit of its experience achieved in developing, constructing, commissioning and operating the Advanced Boiling Water Reactors (ABWR) to the project. TEPCO also will continue to contribute to the essential task of training the highly skilled workforce which will build and operate STP 3&4. Provided the STP expansion project receives its Combined Operating License from the Nuclear Regulatory Commission and its loan guarantee commitment from the DOE in a timely fashion, construction is expected to begin in 2012, with one unit coming online in 2016 and the other in 2017.

“TEPCO has brought two advanced technology nuclear units online, on time and on budget and literally wrote the book on training the workforce for Advanced Boiler Water Reactor technology,” said David Crane, Chairman of the Board of NINA and President and CEO of NRG Energy. “Their ownership participation in STP will be invaluable to the technical and financial viability of the project and will help ensure that STP 3&4 is part of the vanguard of new advanced nuclear projects in the United States. The success of the coming American nuclear renaissance is essential if we are to meet our country's zero emissions, zero carbon and energy security objectives.”

With this initial transaction, TEPCO would hold a 9.2375% interest in STP 3&4, bringing NINA's share to 83.1375%, and leaving CPS Energy's share at 7.625%. TEPCO would also be responsible for 10% of all STP expansion capital costs and up to 20% of these costs if the company exercises its option to increase its ownership to 20% of NINA Investments Holdings' interest in the STP expansion. TEPCO would then own approximately 18% of the project itself, or roughly 500 megawatts of emission-free generation—enough to power about 400,000 households.

The agreement has been approved by the Boards of both companies and is expected to close once a conditional commitment for a U.S. loan guarantee is secured by NINA. In addition to assuming up to 20% of the capital cost of the project going forward, TEPCO will fund and commit a team of commercial and engineering employees to NINA to assist in project execution and project oversight.

“In addition to TEPCO's expertise and investment, having the benefit of TEPCO's investment grade credit rating in the ownership chain for the project improves the overall credit profile of the project,” said Steve Winn, CEO of NINA. “TEPCO will be instrumental in helping to secure Japanese financing support through Japan Bank for International Cooperation and Nippon Export and Investment Insurance.”

The STP expansion is one of three projects in negotiation for a conditional commitment under the U.S. Department of Energy (DOE) loan guarantee program. In addition to U.S. loan guarantees, NINA is seeking to diversify financing by actively pursuing additional loan guarantees through the Japanese export credit agencies. If approved, U.S. loan guarantees would cover an amount roughly equal to the investment in U.S. labor and U.S.-sourced equipment and commodities, while the Japanese loan guarantees would cover the Japanese investment in advanced nuclear expertise and equipment not available in the U.S.

NINA recently announced an agreement for the Building and Construction Trades Department (BCTD) of the AFL-CIO to provide skilled union labor to construct STP 3&4. Approximately 6,000 people will work up to 25 million hours to build the new units, which are located about 100 miles southwest of Houston in Matagorda County, Texas. The expansion now directly employs approximately 750 U.S. workers across five states and plans to employ an additional 400 in 2010.

About NRG

NRG Energy, Inc., a Fortune 500 and S&P 500 Index company, owns and operates one of the country's largest and most diverse

power generation portfolios. Headquartered in Princeton, NJ, the Company's power plants provide more than 24,000 megawatts of generation capacity—enough to supply more than 20 million homes. NRG's retail business, Reliant Energy, serves 1.6 million residential, business, commercial and industrial customers in Texas. A past recipient of the energy industry's highest honors—Platts Industry Leadership and Energy Company of the Year awards, 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.

About Nuclear Innovation North America

Nuclear Innovation North America (NINA) is a partnership between NRG Energy (88%) and Toshiba (12%) focused on developing new nuclear expansion projects using Advanced Boiling Water Reactor (ABWR) technology—the only advanced nuclear technology certified by the Nuclear Regulatory Commission that has been built on time and on budget. NINA is currently developing the 2,700 megawatt South Texas Project expansion through the South Texas Project Nuclear Operating Company. NINA is also exploring other development opportunities to employ ABWR in additional projects across North America.

About Advanced Boiling Water Reactors

ABWR technology reflects 50 years of continued evolution of boiling water reactor (BWR) technology and combines the best features of the worldwide BWR fleet with advanced technology enhancements that improve safety, performance and longevity. ABWR technology is certified by the NRC and has an impressive construction and operational track record. This includes setting world records for construction time and bringing the units in on budget. Four ABWR units have been successfully commissioned in Japan. Toshiba has been involved in construction of three of these units and has developed significant operational experience to support them.

Safe Harbor Disclosure

This news release contains 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 include our expectations regarding the timing and completion of STP Units 3 and 4, 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, general economic conditions, successful partnering relationships, loan guarantees, hazards customary in the power industry, competition in wholesale power markets, the volatility of energy and fuel prices, failure of customers to perform under contracts, construction delays, changes in the wholesale power markets, changes in government regulation of markets and of environmental emissions, the condition of capital markets generally, and our ability to access capital markets.

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 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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