

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

<b>OMB APPROVAL</b>	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>BETOLAZA RAMON</b>  (Last) (First) (Middle) <b>520 MADISON AVENUE</b>  (Street) <b>NEW YORK NY 10022</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>NRG ENERGY, INC. [ NRGEV ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <b>03/12/2004</b>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/12/2004		A		11,294 <sup>(1)</sup>	A	\$0	21,527,632	I <sup>(1)(2)</sup>	See footnote <sup>(2)(3)</sup>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

**Explanation of Responses:**

- Represents Deferred Stock Units issued to on March 12, 2004 to Mr. Betolaza by NRG Energy, Inc. under NRG Energy, Inc.'s Long Term Incentive Plan. Each Deferred Stock Unit is equivalent in value to one share of NRG Energy, Inc.'s Common Stock, par value \$0.01. Mr. Betolaza will receive from NRG Energy, Inc. one such share of Common Stock for each Deferred Stock Unit he owns upon termination of his service on NRG Energy, Inc.'s Board of Directors.
- MatlinPatterson Global Opportunities Partners L.P. (the "Delaware Fund") is the direct beneficial owner of 15,947,947 shares of Common Stock of the Issuer. MatlinPatterson Global Opportunities Partners (Bermuda) L.P. (the "Bermuda Fund" and together with the Delaware Fund, the "Fund") is the direct beneficial owner of 5,557,097 shares of Common Stock of the Issuer. Mr. Betolaza is the direct beneficial owner of 11,294 shares of Common Stock. Pursuant to their limited partnership agreements and other agreements, certain related entities of the Fund, including, but not limited to, MatlinPatterson Global Opportunities Investments LP and MatlinPatterson Global Opportunities Partners (Domestic) LP, have the right, directly or indirectly, to receive distributions of carried interest from the Fund.
- The reporting person is a limited partner in MatlinPatterson Global Opportunities Partners (Domestic) LP, and, accordingly, may be deemed to have a pecuniary interest in distributions from the Fund that relate indirectly to securities of the Issuer. The reporting person disclaims beneficial ownership of any securities of the Issuer other than 11,294 shares of Common Stock referred to in footnote (2)

/s/ Ramon Betolaza 12/23/2004

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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