

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) JULY 25, 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 July 25, 2001, NRG Energy, Inc. reported its financial results for the second quarter of 2001.

The press release reporting NRG Energy's second quarter results is filed with this Form 8-K as Exhibit 99.8 See "Item 7. Exhibits."

Item 7. Exhibits.

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

Exhibit No.	Description
99.8	Press release issued July 25, 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: July 26, 2001

[NRG LOGO]

NEWS
RELEASE

FOR IMMEDIATE RELEASE

NRG ENERGY REPORTS SECOND QUARTER EARNINGS OF 25 CENTS PER SHARE
FOR THE SECOND QUARTER 2001

HIGHLIGHTS:

- o Earnings per share of \$0.44 increased 26 percent in the first six months of 2001 compared to the first six months of 2000.
- o Earnings per share for the second quarter 2001 were \$0.25, compared to prior estimates of \$0.21 to \$0.22. Earnings per share for the second quarter of 2000 were \$0.28.
- o Net income for the first six months of 2001 increased 61 percent to \$84.3 million from \$52.3 million in the first six months of 2000.
- o Total revenues for the six months ended June 30, 2001, increased 62 percent to \$1.37 billion, versus \$845.0 million in the previous comparable period.
- o Net megawatt (MW) ownership increased 58 percent to 21,612 MW in operation and construction as of June 30, 2001, versus 13,637 MW at the end of June 2000.

MINNEAPOLIS (July 25, 2001) - NRG Energy, Inc. (NYSE: NRG) today reported record net income and earnings per share for the six-month period ending June 30, 2001. Earnings per share increased 26 percent to \$0.44 for the six months from \$0.35 in 2000. Earnings per share for the second quarter of 2001 were \$0.25 versus \$0.28 in the second quarter of 2000. Net income increased 61 percent to \$84.3 million year-to-date 2001 compared to \$52.3 million during the previous comparable period. Total revenues grew to \$1.37 billion for the six-month period from \$845.0 million in 2000, an increase of 62 percent.

"NRG's strong results overall for the first two quarters of 2001 keep us on track to meet our aggressive growth and financial objectives for this year and we remain comfortable with earnings guidance for the year of \$1.35 per share," said David H. Peterson, chairman, president and chief executive officer. "NRG continues to deliver for our shareholders by expanding our highly diversified and well-positioned business platform in attractive markets in the United States and in select markets internationally."

Peterson went on to say, "We are focused on creating value for NRG shareholders through our strong acquisition program, continuing success in augmenting returns through our outstanding power marketing area, a construction program that will bring more than 6,600 MW of efficient and environmentally responsible generating capacity online by the end of 2003, and NRG's world-class development efforts leveraged through strategic relationships."

During the second quarter, NRG closed on the following projects that have achieved commercial operation:

PROJECT NAME	NET MW INCREASE	LOCATION
Indian River, Vienna, etc.	1,081	Del., Penn., and Md., USA
Audrain	640	Missouri, USA
Csepel, Schkopau & MIBRAG	748	Germany and Hungary
COBEE & Bulo Bulo	135	Bolivia
Chowchilla II	49	California, USA

In addition to acquisitions and development, NRG's evolving power marketing

operation is proving to be a competitive strength. NRG has one of the industry's most diversified generation portfolios. This diversity, in terms of geographic markets, fuels and dispatch profiles, allows NRG to follow the electric load in a given market.

NRG's strategy is to maximize returns and minimize risks in uncertain markets through its diverse portfolio and not to depend on any single fuel, technology, or market to generate its return and growth requirements. The company also manages risk through the prudent use of long-term power sales and fuel-purchase contracts to lock in margins.

"NRG benefits from the diversity of our portfolio in a number of ways," said Peterson. "NRG has enjoyed the earnings upside from significant coal-fired generating assets during periods of high natural gas prices. NRG also has about 20 percent of our assets located in select overseas markets. We are careful, experienced developers and operators of generation facilities and will continue to close well-structured transactions overseas as an important adjunct to our earnings diversity."

Other events of note occurring in the second quarter of 2001 include an NRG debt offering of \$690 million in senior notes, comprised of \$350 million of 7.75 percent notes due 2011 and \$340 million of 8.625 percent notes due 2031. In May, NRG also closed on a \$2 billion construction/acquisition revolver that is an innovative piece of NRG's overall financing strategy.

NRG is a leading global energy company engaged primarily in the acquisition, development, construction, ownership and operation of power generating facilities. The company's operations utilize such diverse fuel sources as natural gas, oil, coal and coal seam methane, biomass, landfill gas, refuse-derived fuel, and hydro.

The second quarter 2001 earnings conference call is scheduled for 1:00 p.m. (Eastern) on Wednesday, July 25, 2001. You may access the live conference call by calling (800) 553-0349 in the United States or (612) 288-0318 outside the U.S. The conference call will be simulcast over the Internet and can be accessed through the Investor Relations area of NRG Energy's web site at www.nrgenergy.com. A replay of the conference call will be available after 4:30 p.m. (Eastern) by calling (800) 475-6701 in the United States or (320) 365-3844 outside the United States with an access code of 549077.

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 and future growth and financial performance. 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 in the forward-looking statements 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, including pending changes within or outside of California 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,

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including obtaining competitive contracts and construction delays; 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 ENERGY IS AVAILABLE AT www.nrgenergy.com.

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612.373.8892 612.313.8900

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CONSOLIDATED STATEMENTS OF INCOME
NRG ENERGY, INC. AND SUBSIDIARIES
(UNAUDITED)

(In thousands, except per share amounts)	Three Months Ended		Six Months Ended	
	2001	2000	2001	2000
OPERATING REVENUES AND EQUITY EARNINGS				
Revenues from wholly-owned operations	\$ 661,302	\$ 473,836	\$ 1,285,564	\$ 806,507
Equity in earnings of unconsolidated affiliates	61,598	48,173	80,502	38,529
Total operating revenues and equity earnings	722,900	522,009	1,366,066	845,036
OPERATING COSTS AND EXPENSES				
Cost of wholly-owned operations	479,282	305,908	903,141	520,831
Depreciation and amortization	45,600	30,865	83,692	50,852
General, administrative, and development	44,655	31,108	98,846	56,288
Total operating costs and expenses	569,537	367,881	1,085,679	627,971
OPERATING INCOME	153,363	154,128	280,387	217,065
OTHER INCOME (EXPENSE)				
Minority interest in earnings of consolidated subsidiary	(2,599)	(2,283)	(4,658)	(4,081)
Other income, net	11,863	34	13,945	1,565
Interest expense	(105,767)	(81,858)	(192,759)	(134,175)
Total other expense	(96,503)	(84,107)	(183,472)	(136,691)
INCOME BEFORE INCOME TAXES	56,860	70,021	96,915	80,374
INCOME TAX EXPENSE	7,746	26,440	12,623	28,047
NET INCOME	\$ 49,114	\$ 43,581	\$ 84,292	\$ 52,327
Weighted Average Number of Common Shares Outstanding - Basic	198,515	155,529	191,261	151,567
Earnings per Weighted Average Common Share - Basic	\$ 0.25	\$ 0.28	\$ 0.44	\$ 0.35
Weighted Average Number of Common Shares Outstanding - Diluted	200,277	156,191	193,994	151,898
Earnings per Weighted Average Common Share - Diluted	\$ 0.25	\$ 0.28	\$ 0.43	\$ 0.34

See notes to consolidated financial statements.

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CONSOLIDATED BALANCE SHEET
NRG ENERGY, INC. AND SUBSIDIARIES

(In thousands)	JUNE 30, 2001	DECEMBER 31, 2000
ASSETS	(UNAUDITED)	(UNAUDITED)
CURRENT ASSETS		
Cash and cash equivalents	\$ 226,552	\$ 95,243
Restricted cash	157,243	12,135
Accounts receivable-trade, less allowance for doubtful accounts	375,251	360,075
Accounts receivable-affiliates	151,479	--
Inventory	293,698	174,864
Current portion of notes receivable	25,533	267
Prepayments and other current assets	106,422	30,074

Total current assets	1,336,178	672,658
PROPERTY, PLANT AND EQUIPMENT, AT ORIGINAL COST		
In service	5,885,812	4,106,653
Under construction	1,968,610	206,992
Total property, plant and equipment	7,854,422	4,313,645
Less accumulated depreciation	(343,361)	(271,977)
Net property, plant and equipment	7,511,061	4,041,668
OTHER ASSETS		
Equity investments in affiliates	1,007,704	973,261
Capitalized project costs	46,301	10,262
Notes receivable, less current portion	726,136	76,745
Decommissioning fund investments	4,000	3,863
Intangible assets, net	63,340	61,352
Debt issuance costs, net	102,745	48,773
Other assets, net	279,666	90,410
Total other assets	2,229,892	1,264,666
TOTAL ASSETS	\$ 11,077,131	\$ 5,978,992

See notes to consolidated financial statements.

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CONSOLIDATED BALANCE SHEET
NRG ENERGY, INC. AND SUBSIDIARIES

(In thousands)	JUNE 30, 2001	DECEMBER 31, 2000
LIABILITIES AND STOCKHOLDERS' EQUITY	(UNAUDITED)	
CURRENT LIABILITIES		
Current portion long-term debt	\$ 402,861	\$ 146,469
Revolving line of credit	396,900	8,000
Revolving line of credit, non-recourse	35,000	--
Corporate level, recourse debt	600,000	--
Accounts payable-trade	456,429	255,917
Accounts payable-affiliate	--	7,191
Accrued income taxes	53,208	43,870
Accrued property and sales taxes	17,345	10,531
Accrued salaries, benefits and related costs	18,718	24,830
Accrued interest	88,192	51,962
Other current liabilities	81,271	14,220
Total current liabilities	2,149,924	562,990
OTHER LIABILITIES		
Consolidated project-level, long-term, non-recourse debt	3,595,984	2,146,953
Corporate-level, long-term, recourse debt	2,464,283	1,503,896
Deferred income taxes	368,479	55,642
Postretirement and other benefit obligations	74,962	83,098
Other long-term obligations and deferred income	329,095	149,640
Minority interest	44,908	14,685
Total liabilities	9,027,635	4,516,904
STOCKHOLDERS' EQUITY		
Class A - Common stock; \$.01 par value; 250,000 shares authorized; 147,605 shares issued and outstanding	1,476	1,476
Common stock; \$.01 par value; 550,000 shares authorized; 50,928 shares issued and outstanding	509	324
Additional paid-in capital	1,714,001	1,233,833
Retained earnings	454,437	370,145
Accumulated other comprehensive loss	(120,927)	(143,690)

Total Stockholders' Equity	2,049,496	1,462,088
COMMITMENTS AND CONTINGENCIES		
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TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 11,077,131	\$ 5,978,992
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See notes to consolidated financial statements.