

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) APRIL 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 MINNEAPOLIS, MN 55402

(Address of principal executive offices) (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 April 25, 2001, NRG Energy, Inc. reported its financial results for the three months ended March 31, 2001.

The press release reporting NRG Energy's financial results is filed with this Form 8-K as Exhibit 99.5 See "Item 7. Exhibits."

Item 7. Exhibits.

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

Exhibit No. -----	Description -----
99.5	Press release issued April 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: April 27, 2001

[NRG LOGO]

NEWS
RELEASE

FOR IMMEDIATE RELEASE

NRG Energy Reports Record First Quarter Earnings of 19
Cents per Share - Strong results in line with NRG's 25
percent annual EPS growth target -

Highlights

- o EARNINGS PER SHARE OF \$0.19 INCREASED 217 PERCENT COMPARED TO \$0.06 (PRO FORMA) IN FIRST QUARTER 2000.
- o NET INCOME INCREASED 305 PERCENT TO \$35.2 MILLION FROM \$8.7 MILLION IN FIRST QUARTER 2000.
- o TOTAL REVENUES FOR THE THREE MONTHS ENDED MARCH 31, 2001 INCREASED 99 PERCENT TO \$643.2 MILLION, VERSUS \$323 MILLION IN THE PREVIOUS COMPARABLE PERIOD.
- o MEGAWATT (MW) NET OWNERSHIP INCREASED 35 PERCENT TO 18,379 VERSUS 13,664 AT THE END OF MARCH 2000.
- o NRG INCREASES EARNINGS PROJECTIONS FOR 2001.

Minneapolis, MN (April 25, 2001) -- NRG ENERGY, INC. (NYSE: NRG) TODAY REPORTED RECORD NET INCOME AND EARNINGS PER SHARE (EPS) FOR THE FIRST QUARTER OF 2001. EARNINGS PER SHARE INCREASED BY 217 PERCENT TO \$0.19 IN THE FIRST QUARTER 2001 FROM \$0.06 (PRO FORMA) IN 2000. NET INCOME INCREASED BY 305 PERCENT TO \$35.2 MILLION IN THE FIRST QUARTER 2001 FROM \$8.7 MILLION THE FIRST QUARTER 2000. TOTAL REVENUES FOR FIRST QUARTER 2001 GREW TO \$643.2 MILLION FROM \$323 MILLION IN THE PREVIOUS COMPARABLE PERIOD, AN INCREASE OF 99 PERCENT.

NRG today also revised its annual earnings guidance for 2001 upward from \$1.30 to \$1.35.

"NRG's outstanding performance in the first quarter is the result of our diversified and well-positioned business platform, and our focus on building, buying and operating power generation assets in attractive markets in the United States and in select markets abroad," said David H. Peterson, NRG chairman, president and CEO. "NRG continues to build on our proven track record of strong and sustained growth."

NRG's key strengths in the evolving power markets include: 1) one of the industry's most diversified generation portfolios, which reduces business and volatility risks; 2) NRG's substantial coal-fired generation assets, which provide earnings upside in an environment of rising natural gas prices; and 3) NRG's peaking assets, which provide significant pricing upside in key U.S. markets.

"NRG has also benefited from a focused effort to reduce operating costs and to increase availability over our entire generation portfolio in our quest for additional margin expansion," said Peterson. "NRG's power marketing capabilities are adding significantly to our overall portfolio return by trading around NRG's assets and mitigating operational risk."

Addressing the situation in California, NRG reported its share of gross receivables due from the California Independent System Operator/PX at the end of March was approximately \$305 million. In addition, NRG has another \$39 million due from Pacific Gas and Electric as a result of sales under QF contracts. The company has established reserves against these amounts, which it believes are

adequate to cover collection issues and other disputes.

In March, NRG and Dynegy, its partner in West Coast Power LLC, entered into an agreement with the California Department of Water Resources to provide the state with up to 2,300 MW of energy through 2004.

During the first quarter of 2001, NRG completed a follow-on equity offering of 18,400,000 shares priced at \$27 per share and a concurrent offering of 11,500,000 equity units priced at \$25 per unit. From the date of NRG's initial public offering in May 2000 to the end of the first quarter 2001, the price per share of NRG's common stock has increased by 143 percent.

"We were very pleased with our highly successful follow-on equity offering in March during an especially turbulent stock market," Leonard A. Bluhm, NRG's chief financial officer said. "The offering validates our strategy and underscores our efforts to increase the value of NRG for our stockholders. The new equity combined with attractively priced debt from a recent capital markets offering provides the capital needed to help meet our goals of at least 25 percent earnings growth per year and increasing capacity to at least 50,000 megawatts by 2005."

During the first quarter 2001, NRG continued its disciplined growth program by acquiring the 6,193 MW LS Power project portfolio. This includes 2,898 MW of projects in advanced development. By year end, NRG expects to close an additional 6,729 MW of generation--including the recently announced intended acquisitions of the Audrain (720 MW winter rated/640 MW summer rated) and PowerGen assets (668 MW).

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

EARNINGS CONFERENCE CALL

A first quarter 2001 earnings conference call is scheduled for 1:00 p.m. (eastern) on Wednesday, April 25, 2001. You may access the live conference call by calling (800) 230-1074 in the United States or (612) 332-0718 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 through Tuesday, May 1 by calling (800) 475-6701 in the United States or (320) 365-3844 outside the United States with an access code of 579555.

Certain statements included in this news release are 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. 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

to 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; risks associated with the timely completion of development projects, 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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Contacts: Meredith Moore
Media Relations
612.373.8892

Rick Huckle
Investor Relations
612.373.8900

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

(In thousands, except per share amounts)	THREE MONTHS ENDED MARCH 31,	
	2001	2000
OPERATING REVENUES AND EQUITY EARNINGS		
Revenues from majority-owned operations	\$ 624,262	\$ 332,671
Equity in earnings of unconsolidated affiliates	18,904	(9,644)
Total operating revenues and equity earnings	643,166	323,027
OPERATING COSTS AND EXPENSES		
Cost of majority-owned operations	444,601	214,923
Unrealized (gains)/losses on energy contracts	(20,742)	--
Depreciation and amortization	38,092	19,987
General, administrative and development	54,191	25,180
Total operating costs and expenses	516,142	260,090
OPERATING INCOME	127,024	62,937
OTHER INCOME (EXPENSE)		
Minority interest in earnings of consolidated subsidiaries	(2,059)	(1,798)
Other income, net	2,082	1,531
Interest expense	(86,992)	(52,317)
Total other expense	(86,969)	(52,584)
INCOME BEFORE INCOME TAXES	40,055	10,353
INCOME TAX EXPENSE	4,877	1,607
NET INCOME	\$ 35,178	\$ 8,746
Weighted Average Number of Common Shares Outstanding - Basic	183,925	147,605
Earnings per Weighted Average Common Share - Basic	\$ 0.19	\$ 0.06
Weighted Average Number of Common Shares Outstanding - Diluted	185,878	147,605
Earnings per Weighted Average Common Share - Diluted	\$ 0.19	\$ 0.06

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CONSOLIDATED BALANCE SHEET
NRG ENERGY, INC. AND SUBSIDIARIES
(UNAUDITED)

(In thousands)	MARCH 31, 2001	DECEMBER 31, 2000
	-----	-----
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 126,588	\$ 95,243
Restricted cash	91,785	12,135
Accounts receivable-trade, less allowance for doubtful accounts	293,945	360,075
Accounts receivable-affiliates	117,779	--
Inventory	213,382	174,864
Current portion of notes receivable	1,690	267
Prepayments and other current assets	93,752	30,074
	-----	-----
Total current assets	938,921	672,658
	-----	-----
PROPERTY, PLANT AND EQUIPMENT, AT ORIGINAL COST		
In service	4,494,023	4,106,653
Under construction	1,133,829	206,992
	-----	-----
Total property, plant and equipment	5,627,852	4,313,645
Less accumulated depreciation	(305,088)	(271,977)
	-----	-----
Net property, plant and equipment	5,322,764	4,041,668
	-----	-----
OTHER ASSETS		
Investments in projects	909,236	973,261
Capitalized project costs	24,773	10,262
Notes receivable, less current portion	86,517	76,745
Decommissioning fund investments	3,937	3,863
Intangible assets, net	59,406	61,352
Debt issuance costs, net	65,680	48,773
Other assets, net	243,776	90,410
	-----	-----
Total other assets	1,393,325	1,264,666
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TOTAL ASSETS	\$ 7,655,010	\$ 5,978,992
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CONSOLIDATED BALANCE SHEET
NRG ENERGY, INC. AND SUBSIDIARIES
(UNAUDITED)

(In thousands)	MARCH 31, 2001	DECEMBER 31, 2000
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LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion long-term debt	\$ 141,306	\$ 146,469
Revolving line of credit	467,000	8,000
Revolving line of credit, non-recourse	40,000	--
Accounts payable-trade	239,559	255,917
Accounts payable-affiliate	--	7,191
Accrued income taxes	31,260	43,870
Accrued property and sales taxes	12,672	10,531
Accrued salaries, benefits and related costs	15,532	24,830
Accrued interest	60,112	51,962
Other current liabilities	50,688	14,220
	-----	-----
Total current liabilities	1,058,129	562,990
	-----	-----
OTHER LIABILITIES		
Consolidated project-level, long-term, non-recourse debt	2,468,289	2,146,953
Corporate-level, long-term, recourse debt	1,775,023	1,503,896

Deferred income taxes	141,175	55,642
Postretirement and other benefit obligations	78,988	83,098
Other long-term obligations and deferred income	167,024	149,640
Minority interest	36,455	14,685
	-----	-----
Total liabilities	5,725,083	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; 50,889 shares issued and outstanding	509	324
Additional paid-in capital	1,712,482	1,233,833
Retained earnings	405,323	370,145
Accumulated other comprehensive loss	(189,863)	(143,690)
	-----	-----
Total stockholders' equity	1,929,927	1,462,088
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Commitments and contingencies		
	=====	=====
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,655,010	\$ 5,978,992
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