

Duke Power CO LLC
Form 8-K
May 18, 2006

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 12, 2006

**DUKE POWER COMPANY LLC d/b/a DUKE ENERGY
CAROLINAS, LLC**

(formerly Duke Energy Corporation)

(Exact Name of Registrant as Specified in its Charter)

North Carolina
(State or Other Jurisdiction
of Incorporation)

001-04928
(Commission
File Number)

56-0205520
(IRS Employer
Identification No.)

526 South Church Street, Charlotte, North Carolina 28202-1904

(Address of Principal Executive Offices, including Zip code)

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(704) 594-6200

(Registrant's telephone number, including area code)

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))

Item 1.01

Entry into a Material Definitive Agreement

On May 12, 2006, Duke Power Company LLC d/b/a Duke Energy Carolinas, LLC (Duke Energy Carolinas) entered into agreements (collectively, the Agreements) with Piedmont Electric Membership Corporation, Rutherford Electric Membership Corporation and Blue Ridge Electric Membership Corporation (each, a Cooperative) to provide wholesale electricity and related power scheduling services from September 1, 2006 through December 31, 2021. The Agreements provide for Duke Energy Carolinas to sell capacity and energy to each of the Cooperatives to meet all of the Cooperative s native load requirements not served by the Cooperative s existing resources. The sales have a firmness equivalent to sales to Duke Energy Carolinas native load. The agreements are subject to regulatory approvals and other conditions precedent.

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE POWER COMPANY LLC

Date: May 18, 2006

By: /s/ David S. Maltz
Name: David S. Maltz
Title: Assistant Secretary