

RELIANT ENERGY INC
Form 8-K
June 10, 2008

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):

June 9, 2008

Reliant Energy, Inc.

(Exact name of registrant as specified in its charter)

Delaware

1-16455

76-0655566

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

1000 Main Street, Houston, Texas

77002

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(713) 497-3000

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.

On June 9, 2008, Reliant Energy Channelview LP and Reliant Energy Services Channelview LLC (together, "Channelview"), each an indirect wholly-owned subsidiary of Reliant Energy, Inc. ("Reliant"), entered into an agreement with GIM Channelview Cogeneration, LLC ("GIM") to sell our Channelview cogeneration assets and assign related contracts (the "Assets") for \$500 million. The court overseeing Channelview's Chapter 11 bankruptcy proceedings has approved this sale. We expect to close in the third quarter of 2008. Our February 2008 agreement relating to the sale of the Assets to Kelson Energy IV LLC will terminate upon our closing with GIM, who emerged with a higher offer in a court-ordered auction. The sale is expected to resolve the bankruptcy proceedings and provide value to Reliant for its equity interest.

Item 2.06 Material Impairments.

In connection with the expected sale of the Assets and use of proceeds to resolve the bankruptcy described in Item 1.01 above, we expect to recognize a non-cash impairment charge of up to approximately half of our net investment in and receivables from Channelview, which was \$89 million as of March 31, 2008.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This report contains "forward-looking statements" that contain projections, estimates or assumptions about the sale of our interests in Channelview and our use of the related sales proceeds, Channelview's bankruptcy proceedings, other financial items and plans and objectives for transactions and dispositions. In many cases you can identify forward-looking statements by terminology such as "intend," "may," "plan," "will," "expect," and other similar words. However, the absence of these words does not mean that the statements are not forward-looking.

Actual results may differ materially from those expressed or implied by forward-looking statements as a result of many factors or events, including, but not limited to, regulatory developments and approvals, legal, governmental and bankruptcy proceedings, financial market conditions, access to capital, changes in commodity prices and interest rates, and other factors we discuss or refer to in the "Risk Factors" section of our filings with the Securities and Exchange Commission.

Each forward-looking statement speaks only as of the date of the particular statement and we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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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.

Reliant Energy, Inc.

June 10, 2008

By: */s/ Andrew C. Johannesen*

Name: Andrew C. Johannesen
Title: Vice President and Treasurer