DOMINION RESOURCES INC /VA/
Form 424B5
July 12, 2005
Table of Contents

Filed pursuant to Rule 424(b)(5)

Registration No. 333-126053

PROSPECTUS SUPPLEMENT

(To Prospectus Dated June 28, 2005)

$700,000,000

Dominion Resources, Inc.

$500,000,000 2005 Series C 5.15% Senior Notes Due 2015

$200,000,000 2005 Series B 5.95% Senior Notes Due 2035

The Series C Senior Notes will bear interest at 5.15% per year and will mature on July 15, 2015. We will pay interest on the Series C Senior Notes on January 15 and July 15 of each year, beginning January 15, 2006. The Series B Senior Notes will bear interest at 5.95% per year and will mature on June 15, 2035. We will pay interest on the Series B Senior Notes on June 15 and December 15 of each year, beginning December 15, 2005. The Series B Senior Notes offered hereby will be the same series of notes as the $300,000,000 aggregate principal amount of Series B Senior Notes issued on June 20, 2005.

We may redeem all or any of the Series C Senior Notes or the Series B Senior Notes at any time at the redemption prices described in this prospectus supplement, plus accrued interest.

We will not make application to list the Series C or Series B Senior Notes on any securities exchange or to include them in any automated quotation system.

Investing in the Senior Notes involves risks. For a description of these risks, see Risk Factors on page S-8.

	Public Offering Price(1)(2)	Underwriting Discount	Proceeds to Dominion Before Expenses(1)(2)
Per Series C Senior Note	99.837%	.650%	99.187%
Series C Senior Note Total	$499,185,000	$3,250,000	$495,935,000
Per Series B Senior Note	101.800%	.875%	100.925%
Series B Senior Note Total	$203,600,000	$1,750,000	$201,850,000
Total	$702,785,000	$5,000,000	$697,785,000

(1) Plus, in the case of the Series C Senior Notes, accrued interest from July 14, 2005, if settlement occurs after that date.
(2) Plus, in the case of the Series B Senior Notes, accrued interest from June 20, 2005.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Senior Notes will be ready for delivery in book-entry form only through The Depository Trust Company on or about July 14, 2005.

Joint Book-Running Managers

Barclays Capital **Morgan Stanley** **Wachovia Securities**

ABN AMRO Incorporated **Deutsche Bank Securities**

KBC Financial Products

RBS Greenwich Capital

Scotia Capital

SunTrust Robinson Humphrey

The date of this prospectus supplement is July 11, 2005.

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of the Senior Notes we are offering and certain other matters relating to us and our financial condition. The second part, the base prospectus, gives more general information about securities we may offer from time to time, some of which does not apply to the Senior Notes we are offering. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. To the extent the description of the Senior Notes in the prospectus supplement differs from the description of Senior Debt Securities in the accompanying base prospectus, you should rely on the information in the prospectus supplement.

You should rely only on the information contained in this document or to which this document refers you. We have not authorized, and we have not authorized the underwriters to authorize, anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. This document may only be used where it is legal to sell these securities. The information which appears in this document and which is incorporated by reference in this document may only be accurate as of the date of this prospectus supplement or the date of the document in which incorporated information appears. Our business, financial condition, results of operations and prospects may have changed since the date of such information.

TABLE OF CONTENTS

Prospectus Supplement

Prospectus

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (SEC). Our SEC filings are available to the public over the Internet at the SEC s web site at http://www.sec.gov. You may also read and copy any document we file at the SEC s public reference room in Washington, D.C. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. You may also read and copy these documents at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The SEC allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement and later information that we file with the SEC will automatically update or supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), until such time as all of the securities covered by this prospectus supplement have been sold:

Annual Report on Form 10-K for the year ended December 31, 2004;

Quarterly Report on Form 10-Q for the quarter ended March 31, 2005; and

Current Reports on Form 8-K, filed January 4, 2005, January 27, 2005, March 3, 2005, April 26, 2005, May 18, 2005, May 31, 2005 and June 17, 2005.

You may request a copy of these filings, at no cost, by writing or telephoning us at: Corporate Secretary, Dominion, 120 Tredegar Street, Richmond, Virginia 23219, Telephone (804) 819-2000.

FORWARD-LOOKING INFORMATION

We have included certain information in this prospectus supplement which is forward-looking information as defined by the Private Securities Litigation Reform Act of 1995. Examples include discussions as to our expectations, beliefs, plans, goals, objectives and future financial or other performance or assumptions concerning matters discussed in this prospectus. This information, by its nature, involves estimates, projections, forecasts and uncertainties that could cause actual results or outcomes to differ substantially from those expressed in the forward-looking statement.

Our business is influenced by many factors that are difficult to predict, involve uncertainties that may materially affect actual results and are often beyond our ability to control. We have identified a number of these factors in our most recent Quarterly Report on Form 10-Q, under the heading Management s Discussion and Analysis of Financial Condition and Results of Operations Risk Factors and Cautionary Statements That May Affect Future Results, which is incorporated by reference in this prospectus supplement, and we refer you to that report for further information. The factors include weather conditions; governmental regulations; cost of environmental compliance; inherent risk in the operation of nuclear facilities; fluctuations in energy-related commodities prices and the effect these could have on our earnings, liquidity position and the underlying value of our assets; trading counterparty credit risk; capital market conditions, including price risk due to marketable securities held as investments in trusts and benefit plans; fluctuations in interest rates; changes in rating agency requirements or ratings; changes in accounting standards; collective bargaining agreements and labor negotiations; the risks of operating businesses in regulated industries that are subject to changing regulatory structures; changes to regulated gas and electric rates recovered by Dominion; transitional issues related to the transfer of control over our electric transmission facilities to a regional transmission organization; receipt of approvals for and the timing of the closing dates for pending acquisitions; realization of expected business interruption insurance proceeds; political and economic conditions (including inflation and deflation); and completing the divestiture of investments held by Dominion Capital, Inc. Although we strive to mitigate market risk through our risk management activities, changes in commodity prices can have an adverse impact on earnings and asset values.

Any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made.

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

In this prospectus supplement, unless otherwise indicated, the words Dominion, Company, we, our and us refer to Dominion Resources, Inc., a Virginia corporation, and its subsidiaries and predecessors.

The following summary contains basic information about this offering. It may not contain all the information that is important to you. The Description of the Senior Notes section of this prospectus supplement and the Description of Debt Securities and Additional Terms of the Senior Debt Securities sections of the accompanying prospectus contain more detailed information regarding the terms and conditions of the Senior Notes. The term Senior Notes includes both the Series C Senior Notes and the Series B Senior Notes. The following summary is qualified in its entirety by reference to the more detailed information appearing elsewhere in this prospectus supplement and in the accompanying prospectus.

DOMINION

Dominion is a fully integrated gas and electric energy holding company headquartered in Richmond, Virginia. As of March 31, 2005, we had approximately $47.1 billion in assets.

We manage our operations through four primary business lines that integrate our electric and gas services, streamline operation, and position us for long-term growth in the competitive marketplace:

Dominion Delivery Dominion Delivery manages our local electric and gas distribution systems serving 4.0 million customer accounts and our customer service operations. We currently operate distribution systems in Virginia, West Virginia, North Carolina, Pennsylvania and Ohio. Dominion Delivery also operates our nonregulated retail energy marketing business serving approximately 1.1 million customer accounts and manages 200 billion cubic feet of natural gas storage in Ohio and Pennsylvania.

Dominion Energy Dominion Energy manages our 7,900 miles of gas transmission pipeline, our 6,000 miles of electric transmission lines, an approximately 760 billion cubic foot natural gas storage network and our Cove Point, Maryland liquefied natural gas facility. It oversees certain natural gas production and producer services, including aggregation of gas supply, market-based services related to gas transportation and storage and associated gas trading.

Dominion Exploration & Production Dominion Exploration & Production manages our onshore and offshore oil and gas exploration and production activities. With approximately 5.9 trillion cubic feet of proved natural gas reserves and

1.2 billion cubic feet equivalent of daily production, Dominion Exploration & Production is one of the nation s largest independent oil and gas operators. We operate offshore on the outer continental shelf and deepwater areas of the Gulf of Mexico and onshore in western Canada, the Appalachian Basin, the Permian Basin, the Mid-Continent Region and other selected regions in the continental United States.

Dominion Generation Dominion Generation manages our approximately

Table of Contents

28,700 megawatt portfolio of electric power generation and guides our generation growth strategy and energy trading and marketing activities associated with optimization of our generation assets. The generation mix is diversified and includes coal, nuclear, gas, oil, hydro and purchased power. Dominion s strategy for its electric generation operations focuses on serving customers in the MAIN-to-Maine region. Our generation facilities are located in Connecticut, Illinois, Indiana, Massachusetts, North Carolina, Ohio, Pennsylvania, Rhode Island, Virginia, West Virginia and Wisconsin.

Dominion s address and telephone number are: 120 Tredegar Street, Richmond, Virginia 23219, Telephone (804) 819-2000.

Ratio of Earnings to Fixed Charges

3 Months Ended March 31,	12 Months Ended March 31,	Years Ended December 31,				
2005	2005	2004	2003	2002	2001	2000
3.45	2.74	2.78	2.29	2.82	1.82	1.56

Table of Contents

THE OFFERING

The Senior Notes

We are offering $500,000,000 aggregate principal amount of the Series C Senior Notes and $200,000,000 aggregate principal amount of the Series B Senior Notes. The Series B Senior Notes offered hereby will be the same series of notes (with identical terms other than their date of issue and their initial price to the public) as the $300,000,000 aggregate principal amount of our Series B Senior Notes issued on June 20, 2005. The Series B Senior Notes offered hereby will have the same CUSIP number and will trade interchangeably with the previously issued Series B Senior Notes immediately upon settlement.

Each series of Senior Notes will be represented by one or more global certificates that will be deposited with the trustee, and registered in the name of The Depository Trust Company, New York, New York (DTC) or its nominee. This means that you will not receive a certificate for your Senior Notes but, instead, will hold your interest through DTC s book-entry system.

Interest Payment Dates

Interest on the Series C Senior Notes will be payable semi-annually in arrears on January 15 and July 15, commencing on January 15, 2006.

Interest on the Series B Senior Notes will be payable semi-annually in arrears on June 15 and December 15, commencing on December 15, 2005.

Record Dates

So long as the Senior Notes remain in book-entry only form, the record date for the Interest Payment Date will be the close of business on the business day before the Interest Payment Date.

If the Senior Notes are not in book-entry only form, the record date for the Interest Payment Date will be the close of business on the fifteenth calendar day prior to the Interest Payment Date (whether or not a business day).

Optional Redemption

We may redeem some or all of the Senior Notes at any time at the redemption prices described in Description of the Senior Notes Optional Redemption on page S-15 plus accrued interest to the date of redemption. The Senior Notes may not be redeemed at any time at the option of the holder.

Ranking

The Senior Notes rank equally with all of our other senior unsecured indebtedness, and are senior in right of payment to all our subordinated indebtedness. The Senior Indenture contains no restrictions on the amount of additional indebtedness that we may incur. Additionally, because we are a holding company that conducts all of our operations through our subsidiaries, holders of Senior Notes will generally have a junior position to claims of creditors of our subsidiaries. See Description of the Senior Notes Ranking on page S-12.

No Listing of the Senior Notes

We do not plan to make application to list the Senior Notes on any securities exchange or to include them in any automated quotation system.

Use of Proceeds

We intend to use the net proceeds of this offering for general corporate purposes, including the repayment of maturing long-term debt. See Use of Proceeds on page S-9.

Table of Contents

RISK FACTORS

Your investment in the Senior Notes involves certain risks. Our business is influenced by many factors that are difficult to predict, involve uncertainties that may materially affect actual results and are often beyond our control. We have identified a number of these factors in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2005 under the heading Management s Discussion and Analysis of Financial Condition and Results of Operations Risk Factors and Cautionary Statements That May Affect Future Results, which is specifically incorporated by reference into this prospectus. In consultation with your own financial and legal advisers, you should carefully consider, among other matters, the discussion of risks in our periodic reports before deciding whether an investment in the Senior Notes is suitable for you.

DOMINION

Dominion is a fully integrated gas and electric energy holding company headquartered in Richmond, Virginia. As of March 31, 2005, we had approximately $47.1 billion in assets.

We manage our operations through four primary business lines that integrate our electric and gas services, streamline operations, and position us for long-term growth in the competitive marketplace:

Dominion Delivery Dominion Delivery manages our local electric and gas distribution systems serving 4.0 million customer accounts and our customer service operations. We currently operate distribution systems in Virginia, West Virginia, North Carolina, Pennsylvania and Ohio. Dominion Delivery also operates our nonregulated retail energy marketing business serving approximately 1.1 million customer accounts and manages 200 billion cubic feet of natural gas storage in Ohio and Pennsylvania.

Dominion Energy Dominion Energy manages our 7,900 miles of gas transmission pipeline, our 6,000 miles of electric transmission lines, an approximately 760 billion cubic foot natural gas storage network and our Cove Point, Maryland liquefied natural gas facility. It oversees certain natural gas production and producer services, including aggregation of gas supply, market-based services related to gas transportation and storage and associated gas trading.

Dominion Exploration & Production Dominion Exploration & Production manages our onshore and offshore oil and gas exploration and production activities. With approximately 5.9 trillion cubic feet of proved natural gas reserves and 1.2 billion cubic feet equivalent of daily production, Dominion Exploration & Production is one of the nation s largest independent oil and gas operators. We operate offshore on the outer continental shelf and deepwater areas of the Gulf of Mexico and onshore in western Canada, the Appalachian Basin, the Permian Basin, the Mid-Continent Region and other selected regions in the continental United States.

Dominion Generation Dominion Generation manages our approximately 28,700 megawatt portfolio of electric power generation and guides our generation growth strategy and energy trading and marketing activities associated with optimization of our generation assets. The generation mix is diversified and includes coal, nuclear, gas, oil, hydro and purchased power. Dominion s strategy for its electric generation operations focuses on serving customers in the MAIN-to-Maine region. Our generation facilities are located in Connecticut, Illinois, Indiana, Massachusetts, North Carolina, Ohio, Pennsylvania, Rhode Island, Virginia, West Virginia and Wisconsin.

Principal Subsidiaries

Dominion s principal direct, legal subsidiaries include Virginia Electric and Power Company (Dominion Virginia Power), a regulated public utility engaged in the generation, transmission, distribution and sale of electric energy in Virginia and northeastern North Carolina, Consolidated Natural Gas Company (CNG), an oil and gas producer, and a transporter, distributor and retail marketer of natural gas serving customers in the Northeast, the Mid-Atlantic and the Midwest, and Dominion Energy, Inc., an independent power and natural gas subsidiary.

Recent Developments and Other

On July 5, 2005 we completed our acquisition of the 568-megawatt Kewaunee Nuclear Power Plant in northeastern Wisconsin. Dominion purchased the station from Wisconsin Public Service Corporation and Wisconsin Power and Light Company. Dominion has executed a long-term power purchase agreement with the previous owners for 100 percent of the plant s output.

Because of the changes our industry is undergoing, including proposed mergers between some of our competitors, we continue to encounter opportunities for acquisitions and divestitures of assets. While our current business focus is on managing our existing assets, we may consider certain asset acquisitions that would be consistent with our strategic growth principles. We regularly investigate and explore any opportunities that may increase shareholder value or build or capitalize on our existing asset platform. We often participate in bidding, negotiating or marketing processes for those transactions.

For additional information about our company, see Where You Can Find More Information on page S-3.

USE OF PROCEEDS

We intend to use the net proceeds of this offering for general corporate purposes, including the repayment of our $700,000,000 2000 Series B 7.625% Senior Notes that mature on July 15, 2005.

Table of Contents

CAPITALIZATION

The table below shows our unaudited capitalization on a consolidated basis as of March 31, 2005.

The As Adjusted for Completed Offerings column reflects our capitalization after giving effect to our offerings of $300,000,000 2005 Series A 4.75% Senior Notes due 2010 and $300,000,000 of Series B Senior Notes that each settled on June 20, 2005 (the Completed Offerings) and the use of the net proceeds from those offerings.

The As Fully Adjusted column reflects our capitalization after giving effect to these offerings of Senior Notes and the Completed Offerings and the use of the net proceeds from all of the offerings. You should read this table along with our audited financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2004 as well as the unaudited information presented in our most recent Quarterly Report on Form 10-Q. See Where You Can Find More Information on page S-3 and Use of Proceeds on page S-9.

	March 31, 2005		
	Actual	**As Adjusted for Completed Offerings**	**As Fully Adjusted**
Short-term debt[1]	$ 2,815	$ 2,220	$ 1,522
Long-term debt:			
Mandatorily Convertible Debt Securities	330	330	330
Junior Subordinated Notes payable to affiliated trusts	1,422	1,422	1,422
Other long-term debt	12,848	13,448	14,148
Total long-term debt[2]	14,600	15,200	15,900
Subsidiary preferred stock not subject to mandatory redemption[3]	257	257	257
Total common shareholders equity	10,673	10,673	10,673
Total capitalization	$ 28,345	$ 28,350	$ 28,352

1 Includes securities due within one year.

2 Actual March 31, 2005 amounts include the effect of unamortized discount ($93.9 million), unamortized premium ($47.1 million) and deferred losses on fair value hedges ($22.6 million).

3 Includes approximately $2 million of issuance expenses of preferred stock.

Table of Contents

RATIO OF EARNINGS TO FIXED CHARGES

For purposes of this ratio, earnings are determined by adding distributed income of equity investees and fixed charges (excluding interest capitalized) to income before income taxes and minority interest after eliminating the equity in earnings or losses of equity investees. These earnings are then divided by total fixed charges. Fixed charges consist of interest charges (without reduction for Allowance for Funds Used During Construction) on long-term and short-term debt, interest capitalized, the portion of rental expense that is representative of the interest factor and preferred stock dividends of consolidated subsidiaries (grossed-up by a factor of pre-tax net income divided by net income).

The ratio of earnings to fixed charges for each of the periods indicated is as follows:

3 Months Ended March 31, 2005[1]	12 Months Ended March 31 2005[2]	Years Ended December 31,				
		2004[3]	2003[4]	2002	2001[5]	2000[6]
3.45	2.74	2.78	2.29	2.82	1.82	1.56

1 Earnings for the three months ended March 31, 2005 include $6 million in impairment charges related to Dominion Capital, Inc. assets, $77 million in charges resulting from the termination of a long-term power purchase contract, $11 million in charges related to the valuation of Dominion s interest in a long-term power tolling contract, and $8 million of charges related to other items. Excluding these items from the calculation would result in a higher ratio of earnings to fixed charges for the three months ended March 31, 2005.

2 Earnings for the twelve months ended March 31, 2005 include $41 million of impairment charges related to Dominion s investment in and planned divestiture of Dominion Capital, Inc., $96 million of losses related to the discontinuance of hedge accounting for certain oil hedges and subsequent changes in the fair value of those hedges during the third quarter following Hurricane Ivan, $144 million in charges resulting from the termination of certain long-term power purchase contracts, a $195 million charge related to the valuation of Dominion s interest in a long-term power tolling contract, a $10 million charge related to the sale of natural gas and oil production assets in British Columbia, and $24 million of charges related to net legal settlements and other items. Excluding these items from the calculation would result in a higher ratio of earnings to fixed charges for the twelve months ended March 31, 2005.

3 Earnings for the twelve months ended December 31, 2004 include $76 million of impairment charges related to Dominion s investment in and planned divestiture of Dominion Capital, Inc., a $23 million benefit associated with the disposition of certain assets held for sale, an $18 million benefit from the reduction of accrued expenses associated with Hurricane Isabel restoration activities, $96 million of losses related to the discontinuance of hedge accounting for certain oil hedges and subsequent changes in the fair value of those hedges during the third quarter following Hurricane Ivan, $71 million in charges resulting from the termination of certain long-term power purchase contracts, a $184 million charge related to the valuation of Dominion s interest in a long-term power tolling contract, a $10 million charge related to the sale of natural gas and oil production assets in British Columbia, and $27 million of charges related to net legal settlements and other items. Excluding these items from the calculation would result in a higher ratio of earnings to fixed charges for the twelve months ended December 31, 2004.

4 Earnings for the twelve months ended December 31, 2003 include a $134 million impairment of Dominion Capital, Inc. assets, $28 million for severance costs related to workforce reductions, an $84 million impairment of certain assets held for sale, $197 million for restoration expenses related to Hurricane Isabel, a $105 million charge related to the termination of a power purchase contract, $64 million in charges for the restructuring and termination of certain electric sales contracts, and a $144 million charge related to our investment in Dominion Telecom including impairments, the cost of refinancings, and reallocation of equity losses. Excluding these items from the calculation would result in a higher ratio of earnings to fixed charges for the twelve months ended December 31, 2003.

5 Earnings for the twelve months ended December 31, 2001 include $220 million related to the cost of the buyout of power purchase contracts and non-utility generating plants previously serving the company under long-term contracts, a $40 million loss associated with the divestiture of Saxon Capital, Inc., a $281 million write-down of Dominion Capital, Inc. assets, a $151 million charge associated with Dominion s estimated Enron-related exposure, and $105 million associated with a senior management restructuring initiative and related costs. Excluding these items from the calculation above would result in a higher ratio of earnings to fixed charges for the twelve months ended December 31,

2001.

[6] Earnings for the twelve months ended December 31, 2000 includes $579 million in restructuring and other acquisition-related costs resulting from the CNG acquisition and a write-down at Dominion Capital, Inc. Excluding these items from the calculation above would result in a higher ratio of earnings to fixed charges for the twelve months ended December 31, 2000.

Table of Contents

DESCRIPTION OF THE SENIOR NOTES

Set forth below is a description of the specific terms of the Senior Notes. The term Senior Notes includes both the Series C Senior Notes and the Series B Senior Notes. This description supplements, and should be read together with, the description of the general terms and provisions of the Senior Debt Securities set forth in the accompanying prospectus under the captions Description of Debt Securities and Additional Terms of the Senior Debt Securities and, to the extent it is inconsistent with the accompanying prospectus, replaces the description in the prospectus. The Senior Notes will be issued under an indenture dated as of June 1, 2000, between Dominion and JPMorgan Chase Bank, N.A. (formerly known as The Chase Manhattan Bank), as indenture trustee, as supplemented and amended by the Thirtieth Supplemental Indenture, dated as of July 1, 2005, in the case of the Series C Senior Notes, and by the Twenty-Ninth Supplemental Indenture, dated as of June 1, 2005, in the case of the Series B Senior Notes. The following description is not complete in every detail and is subject to, and is qualified in its entirety by reference to, the description of the Senior Notes in the accompanying prospectus, the Senior Indenture and the Thirtieth and Twenty-Ninth Supplemental Indentures. Capitalized terms used in this Description of the Senior Notes that are not defined in this prospectus supplement have the meanings given to them in the accompanying prospectus, the Senior Indenture or the Supplemental Indentures. In the Description of Senior Notes section, references to Dominion, we, u and our mean Dominion Resources, Inc., excluding any of its subsidiaries unless otherwise expressly stated or the context otherwise requires.

General

The Senior Notes will be unsecured senior obligations of Dominion. The Series C Senior Notes will initially be limited in aggregate principal amount to $500,000,000. The Series B Senior Notes were initially issued on June 20, 2005 in aggregate principal amount of $300,000,000. The Series B Senior Notes offered hereby will have identical terms as the previously issued Series B Senior Notes, other than their date of issue and their initial price to the public, and will have the same CUSIP number as and trade interchangeably with the previously issued Series B Senior Notes immediately upon settlement. Upon completion of this offering, we will have an aggregate principal amount of $500,000,000 of the Series B Senior Notes outstanding. We may, without the consent of the existing holders of Senior Notes, issue additional notes having the same ranking and the same interest rate, maturity and other terms as the Series C Senior Notes or the Series B Senior Notes, as applicable. Any additional notes having such similar terms, together with the Series C Senior Notes or the Series B Senior Notes, as applicable, will constitute a single series of notes under the Senior Indenture.

The entire principal amount of the Series C Senior Notes will mature and become due and payable, together with any accrued and unpaid interest, on July 15, 2015. The entire principal amount of the Series B Senior Notes will mature and become due and payable, together with any accrued and unpaid interest, on June 15, 2035. The Senior Notes are not subject to any sinking fund provision. The Senior Notes are available for purchase in denominations of $1,000 and any integral multiple of $1,000.

Ranking

The Senior Notes will be our direct, unsecured and unsubordinated obligations,

Table of Contents

will rank equally with all of our other senior unsecured debt and will be effectively subordinated to our secured debt, if any.

Because we are a holding company and conduct all of our operations through our subsidiaries, our ability to meet our obligations under the Senior Notes is dependent on the earnings and cash flows of those subsidiaries and the ability of those subsidiaries to pay dividends or to advance or repay funds to us. Holders of Senior Notes will generally have a junior position to claims of creditors of our subsidiaries, including trade creditors, debtholders, secured creditors, taxing authorities, guarantee holders and any preferred stockholders. As of March 31, 2005, Dominion Virginia Power had approximately 2.59 million issued and outstanding shares of preferred stock with an aggregate liquidation preference of $259 million. In addition to trade debt, most of our operating subsidiaries have ongoing corporate debt programs used to finance their business activities. As of March 31, 2005, our subsidiaries had approximately $9.6 billion of outstanding long-term debt (including securities due within one year).

The Senior Indenture contains no restrictions on the amount of additional indebtedness that we may incur.

Interest

Each Series C Senior Note will bear interest at the rate of 5.15% per year from the date of original issuance. Each Series B Senior Note will bear interest at a rate of 5.95% per year from June 20, 2005.

Interest is payable on the Series C Senior Notes semi-annually in arrears on January 15 and July 15 of each year (each, an Interest Payment Date). Interest is payable on the Series B Senior Notes semi-annually in arrears on June 15 and December 15 of each year (each, an Interest Payment Date). The initial Interest Payment Date for the Series C Senior Notes is January 15, 2006. The initial Interest Payment Date for the Series B Senior Notes is December 15, 2005. The amount of interest payable will be computed on the basis of a 360-day year of twelve 30-day months. If any date on which interest is payable on the Senior Notes is not a business day, then payment of the interest payable on that date will be made on the next succeeding day which is a business day (and without any interest or other payment in respect of any delay), with the same force and effect as if made on such date.

So long as the Senior Notes remain in book-entry only form, the record date for each Interest Payment Date will be the close of business on the business day before the applicable Interest Payment Date. If the Senior Notes are not in book-entry only form, the record date for each Interest Payment Date will be the close of business on the fifteenth calendar day before the applicable Interest Payment Date (whether or not a business day); however, interest payable at maturity will be paid to the person to whom principal is payable.

Limitation on Liens

While any of the Senior Notes are outstanding, we are not permitted to create liens upon any Principal Property (as defined below) or upon any shares of stock of any Material Subsidiary (as defined below), which we now own or will own in the future, to secure any of our debt, unless at the same time we provide that the Senior Notes will also be secured by that lien on an equal and ratable basis. However, we are generally permitted to create the following types of liens:

(1) purchase money liens on future property acquired by us; liens of any kind existing on property or shares of stock at the time they are acquired by us; conditional sales agreements and other title retention agreements on future property acquired by us (as long as none of those liens cover any of our other properties);

(2) liens on our property or any shares of stock of any Material Subsidiary that exist as of the date the Senior Notes are first issued; liens on the shares of stock of any corporation, which liens existed at the time that corporation became a Material Subsidiary; certain liens typically incurred in the ordinary course of business;

(3) liens in favor of the United States (or any State), any foreign country or any department, agency or instrumentality or political subdivision of those jurisdictions, to secure payments pursuant to any contract or statute or to secure any debt incurred for the purpose of financing the purchase price or the cost of constructing or improving the property subject to those liens, including, for example, liens to secure debt of the pollution control or industrial revenue bond type;

(4) debt that we may issue in connection with a consolidation or merger of Dominion or any Material Subsidiary with or into any other company (including any of our affiliates or Material Subsidiaries) in exchange for secured debt of that company (Third Party Debt) as long as that debt (i) is secured by a mortgage on all or a portion of the property of that company, (ii) prohibits secured debt from being incurred by that company, unless the Third Party Debt is secured on an equal and ratable basis or (iii) prohibits secured debt from being incurred by that company;

(5) debt of another company that we must assume in connection with a consolidation or merger of that company, with respect to which any of our property is subjected to a lien;

(6) liens on any property that we acquire, construct, develop or improve after the date the Senior Notes are first issued that are created before or within 18 months after the acquisition, construction, development or improvement of the property and secure the payment of the purchase price or related costs;

(7) liens in favor of Dominion, our Material Subsidiaries or our wholly-owned subsidiaries;

(8) the replacement, extension or renewal of any lien referred to above in clauses (1) through (7) as long as the amount secured by the liens or the property subject to the liens is not increased; and

(9) any other lien not covered by clauses (1) through (8) above as long as immediately after the creation of the lien the aggregate principal amount of debt secured by all liens created or assumed under this clause (9) does not exceed 10% of our common shareholders equity.

When we use the term lien in this section, we mean any mortgage, lien, pledge, security interest or other encumbrance of any kind; Material

S-14

Subsidiary means each of our subsidiaries whose total assets (as determined in accordance with GAAP) represent at least 20% of Dominion s total assets on a consolidated basis; and Principal Property means any of Dominion s plants or facilities located in the United States that in the opinion of our Board of Directors or management is of material importance to the business conducted by Dominion and our consolidated subsidiaries taken as whole.

Optional Redemption

The Senior Notes are redeemable, in whole or in part, at any time, and at our option, at a redemption price equal to the greater of:

100% of the principal amount of Series C Senior Notes or Series B Senior Notes, as applicable, then outstanding to be redeemed, or

the sum of the present values of the remaining scheduled payments of principal and interest (not including any portion of such payments of interest accrued as of the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 20 basis points, in the case of the Series C Senior Notes, and 25 basis points, in the case of the Series B Senior Notes, as calculated by an Independent Investment Banker,

plus accrued and unpaid interest to the Redemption Date.

Adjusted Treasury Rate means, with respect to any Redemption Date:

the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Adjusted Treasury Rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or

if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable

Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

The Adjusted Treasury Rate will be calculated on the third business day preceding the Redemption Date.

Comparable Treasury Issue means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Senior Notes to be redeemed that would be utilized, at the time

Table of Contents

of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Senior Notes (Remaining Life).

Comparable Treasury Price means (1) the average of the Reference Treasury Dealer Quotations for the Redemption Date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

Independent Investment Banker means any of Barclays Capital Inc., Morgan Stanley & Co. Incorporated, or Wachovia Capital Markets, LLC and their respective successors as selected by us, in the case of the Series C Senior Notes and Citigroup Global Markets Inc. or Goldman, Sachs & Co. and their respective successors as selected by us, in the case of the Series B Senior Notes, or if any such firm is unwilling or unable to serve as such, an independent investment and banking institution of national standing appointed by us.

Reference Treasury Dealer means:

Barclays Capital Inc. and Morgan Stanley & Co. Incorporated and their respective successors as selected by us, in the case of the Series C Senior Notes, and Citigroup Global Markets Inc. and Goldman, Sachs & Co. and their respective successors as selected by us, in the case of the Series B Senior Notes; provided that, if any such firm or its successors cease to be a primary U.S. Government securities dealer in the United States (Primary Treasury Dealer), we will substitute another Primary Treasury Dealer; and

with respect to each of the Series C Senior Notes and the Series B Senior Notes, up to three other Primary Treasury Dealers selected by us.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the third business day preceding such Redemption Date.

We will mail a notice of redemption at least 20 days but not more than 60 days before the Redemption Date to each holder of Senior Notes to be redeemed. If we elect to partially redeem the Senior Notes, the trustee will select in a fair and appropriate manner the Senior Notes to be redeemed.

Unless we default in payment of the redemption price, on and after the Redemption Date, interest will cease to accrue on the Senior Notes or portions thereof called for redemption.

The Trustee

The trustee under the Senior Indenture is JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. is also the property and guarantee trustee for Dominion Resources Capital Trust I, Dominion Resources Capital Trust II, Dominion Resources Capital Trust III and Dominion Resources Capital Trust IV and the trustee under the indenture related to our Junior Subordinated Debentures. JPMorgan Chase Bank, N.A. also serves as trustee under other indentures under which securities of certain of Dominion s affiliates are outstanding.

Table of Contents

BOOK-ENTRY PROCEDURES AND SETTLEMENT

Upon issuance, the Series C Senior Notes and the Series B Senior Notes will each be represented by one or more fully registered global certificates. Each global certificate will be deposited with the trustee on behalf of DTC or its custodian and will be registered in the name of DTC or a nominee of DTC. DTC will thus be the only registered holder of these securities.

The following is based on information furnished to us by DTC:

DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants (Direct Participants) deposit with DTC. DTC also facilitates the settlement among Direct Participants of sales and other securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Direct Participants accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, trust companies and clearing companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (Indirect Participants). The rules applicable to DTC and its Direct and Indirect Participants are on file with the SEC.

Purchases of securities under the DTC system must be made by or through Direct Participants, who will receive a credit for the securities on DTC s records. The ownership interest of each actual purchaser of each security (Beneficial Owner) is in turn to be recorded on the Direct and Indirect Participants records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in securities, except in the event that use of the book-entry system for the securities is discontinued.

To facilitate subsequent transfers, all securities deposited by Direct Participants with the trustee on behalf of DTC are registered in the name of DTC s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of securities with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the securities; DTC s records reflect only the

Table of Contents

identity of the Direct Participants to whose accounts such securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the securities. Under its usual procedures, DTC mails an omnibus proxy to the Company as soon as possible after the record date. The omnibus proxy assigns Cede & Co. s consenting or voting rights to those Direct Participants to whose accounts the securities are credited on the record date (identified in a listing attached to the omnibus proxy).

Principal and interest payments on the securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC s practice is to credit Direct Participants accounts, upon DTC s receipt of funds and corresponding detail information from the Company or its agent on the payable date in accordance with their respective holdings shown on DTC s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with sec