

NRG ENERGY, INC.  
Form SC TO-T/A  
December 23, 2008

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

*Amendment No. 9*

*to*

**SCHEDULE TO**  
**(Rule 14d-100)**

Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934

**NRG Energy, Inc.**

(Name of Subject Company (Issuer))

**Exelon Corporation**

**Exelon Xchange Corporation**

(Name of Filing Persons (Offerors))

**Common Stock, par value \$0.01 per share**

(Title of Class of Securities)

**30161N101**

(CUSIP Number of Class of Securities)

**William A. Von Hoene, Jr.**

**Executive Vice President and General Counsel**

**Christopher M. Crane**

**President**

Edgar Filing: NRG ENERGY, INC. - Form SC TO-T/A

**Exelon Corporation**

**Exelon Xchange Corporation**

**10 South Dearborn Street**

**10 South Dearborn Street**

**P.O. Box 805379**

**P.O. Box 805379**

**Chicago, Illinois 60603**

**Chicago, Illinois 60603**

**800-483-3220**

**800-483-3220**

(Names, addresses and telephone numbers of persons authorized to

receive notices and communications on behalf of filing persons)

**Copies to:**

**Thomas A. Cole**

**Frederick C. Lowinger**

**Richard W. Astle**

**Michael A. Gordon**

**Scott R. Williams**

**Sidley Austin LLP**

**One South Dearborn Street**

**Chicago, Illinois 60603**

**(312) 853-7000**

**CALCULATION OF FILING FEE**

Transaction Valuation<sup>(1)</sup>

Amount of Filing Fee<sup>(2)</sup>

\$6,347,846,550.50

\$249,470.37

## Edgar Filing: NRG ENERGY, INC. - Form SC TO-T/A

- (1) The transaction valuation is estimated solely for purposes of calculating the filing fee pursuant to Rule 0-11(d). The value of the transaction was calculated as the product of (i) 279,026,222 shares of NRG Energy, Inc. common stock (the sum of (a) 233,027,222 shares of NRG Energy, Inc. common stock outstanding, (b) 4 million shares of NRG Energy, Inc. common stock issuable upon the exercise of outstanding options, (c) 40 million shares of NRG Energy, Inc. common stock issuable upon the conversion of outstanding shares of NRG Energy, Inc. preferred stock and (d) 2 million shares of NRG Energy, Inc. common stock issuable upon the exercise or vesting of other equity awards, in each case as of September 30, 2008 (each as reported in NRG Energy, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2008), less 1,000 shares of NRG common stock owned by Exelon Corporation and Exelon Xchange Corporation, a direct wholly-owned subsidiary of Exelon Corporation and (ii) the average of the high and low sales prices of NRG Energy, Inc. common stock as reported on the New York Stock Exchange on November 11, 2008 (\$22.75).

## Edgar Filing: NRG ENERGY, INC. - Form SC TO-T/A

---

(2) The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, equals \$39.30 per \$1,000,000 of the value of the transaction.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:	\$249,470.37
Form or Registration No.:	Form S-4 (File No. 333-155278)
Filing Party:	Exelon Corporation
Date Filed:	November 12, 2008

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.  
Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

**Items 1 through 11.**

This Amendment No. 9 to Tender Offer Statement on Schedule TO amends and supplements the statement originally filed on November 12, 2008 (as amended, the Schedule TO ) by Exelon Corporation, a Pennsylvania corporation ( Exelon ), and Exelon Xchange Corporation, a Delaware corporation and a direct wholly-owned subsidiary of Exelon ( Exelon Xchange ). The Schedule TO relates to the offer by Exelon, through Exelon Xchange, to exchange for each of the issued and outstanding shares of common stock, par value \$0.01 per share (the NRG common stock ), of NRG Energy, Inc., a Delaware corporation ( NRG ), 0.485 of a share of Exelon common stock, without par value (the Exelon common stock ). The Offer (as defined below) is made on the terms and subject to the conditions contained in the prospectus/offer to exchange, dated November 12, 2008, as amended on December 23, 2008 and related to the Offer (the Prospectus ), and in the related Letter of Transmittal (which, together as they may be amended, supplemented or modified from time to time, constitute the Offer ). Exelon has filed as of even date herewith Amendment No. 1 to its Registration Statement on Form S-4 (File No. 333-155278) (as amended, the Registration Statement ) relating to the Offer, of which the Prospectus forms a part. The terms and conditions of the Offer are set forth in the Prospectus and the related Letter of Transmittal, which are set forth as Exhibits (a)(4) and (a)(1)(A) hereto, respectively.

Items 1, 2, 4, 5, 7, 8, 9 and 11 of this Schedule TO are hereby amended and supplemented as set forth in the Prospectus, which is filed as Exhibit (a)(4) hereto.

The information set forth below regarding Exelon and NRG is incorporated by reference into these Items 1 through 11. The SEC allows Exelon to incorporate information into this Schedule TO by reference, which means that Exelon can disclose important information to NRG stockholders by referring to another document or information filed separately with the SEC. The information incorporated by reference is deemed to be part of this Schedule TO, except for any information amended or superseded by information contained in, or incorporated by reference into, this Schedule TO. These incorporated documents contain important information about Exelon and NRG and their financial condition.

**Exelon Filings** (File No. 001-16169):

<b>Exelon Filing</b>	<b>Period</b>
Annual Report on Form 10-K	Fiscal year ended December 31, 2007, as filed on February 7, 2008
The description of Exelon common stock set forth under the heading Description of Exelon Capital Stock in the joint proxy statement/prospectus contained in Exelon's Registration Statement (File No. 333-37082) on Form S-4, filed on May 15, 2000, including all amendments and reports filed for the purpose of updating such description	
Quarterly Reports on Form 10-Q	Fiscal quarter ended March 31, 2008, as filed on April 24, 2008
	Fiscal quarter ended June 30, 2008, as filed on July 23, 2008
	Fiscal quarter ended September 30, 2008, as filed on October 27, 2008
Current Reports on Form 8-K	Filed on:
	March 3, 2008
	March 24, 2008
	March 31, 2008
	May 20, 2008
	June 5, 2008
	June 10, 2008
	August 1, 2008
	August 21, 2008
	September 4, 2008

September 10, 2008

**Exelon Filing**

**Period**

September 15, 2008  
 September 16, 2008  
 September 25, 2008  
 October 2, 2008  
 October 10, 2008  
 October 20, 2008  
 October 21, 2008  
 November 10, 2008  
 November 12, 2008

**NRG Filings** (File No. 001-15891):

**NRG Filing**

**Period**

Annual Report on Form 10-K (except for the report of NRG's independent public accountants contained therein which is not incorporated herein by reference because the consent of NRG's independent public accountants has not yet been obtained nor has exemptive relief under Rule 437, promulgated under the Securities Act of 1933, as amended, been granted to Exelon by the SEC)

Fiscal year ended December 31, 2007, as filed on February 28, 2008

The description of the NRG's common stock set forth in NRG's Registration Statement on Form S-1, filed on April 19, 2000, as amended by including all amendments and reports filed for the purpose of updating such description

Quarterly Reports on Form 10-Q

Fiscal quarter ended March 31, 2008, as filed on May 1, 2008  
 Fiscal quarter ended June 30, 2008, as filed on August 1, 2008  
 Fiscal quarter ended September 30, 2008, as filed on October 30, 2008

Current Reports on Form 8-K

Filed on:  
 March 25, 2008  
 April 7, 2008

**NRG Filing**

**Period**

May 22, 2008

September 5, 2008

September 18, 2008

October 20, 2008

October 20, 2008

November 4, 2008

November 10, 2008

November 12, 2008

November 18, 2008

November 24, 2008

December 9, 2008

December 18, 2008

Solicitation/Recommendation Statement on Schedule 14D-9

Filed on November 24, 2008, as it may be amended from time to time.

**Item 10. Financial Statements.**

Item 10 is hereby amended and supplemented by adding the following:

(c) Summary Information. The information set forth in the Prospectus under the captions Selected Historical Consolidated Financial Data of Exelon and Selected Unaudited Pro Forma Combined Financial Data is incorporated herein by reference. Exelon Xchange was formed on October 21, 2008 and has no financial assets other than 500 shares of NRG common stock.



**Item 12. Exhibits.**

Item 12 is hereby amended by deleting the existing Exhibit (a)(4) and substituting the following:

Exhibit (a)(4) Prospectus/Offer to exchange relating to Exelon common stock to be issued in the Offer (incorporated by reference to Amendment No. 1 to Exelon's Registration Statement on Form S-4 filed on December 23, 2008.)

<b>Exhibit Number</b>	<b>Description of Exhibits</b>
(a)(1)(A)	Letter of Transmittal*
(a)(1)(B)	Notice of Guaranteed Delivery*
(a)(1)(C)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees*
(a)(1)(D)	Letter to Clients to be Used by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees*
(a)(1)(E)	Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9*
(a)(1)(F)	Letter dated November 12, 2008 from John W. Rowe, Chairman and Chief Executive Officer of Exelon Corporation, addressed to stockholders of NRG Energy, Inc.*
(a)(2)	Not applicable.
(a)(3)	Not applicable.
(a)(4)	Prospectus/offer to exchange relating to Exelon common stock to be issued in the Offer (incorporated by reference to Amendment No. 1 to Exelon's Registration Statement on Form S-4 filed on December 23, 2008)
(a)(5)(A)	Summary Advertisement*

- 
- (a)(5)(B) Verified Complaint for Declaratory and Injunctive Relief, as filed with the Court of Chancery of the State of Delaware by Exelon and Exelon Xchange on November 11, 2008 (Previously filed on Amendment No. 1 to Tender Offer Statement on Schedule TO on November 12, 2008)
  - (a)(5)(C) Press Release issued by Exelon, dated November 12, 2008\*\*
  - (a)(5)(D) Communication to Exelon's employees dated November 12, 2008, made available to Exelon's employees on November 14, 2008 (Previously filed on Amendment No. 2 to Tender Offer Statement on Schedule TO on November 14, 2008)
  - (a)(5)(E) Press Release issued by Exelon, dated November 25, 2008 (Previously filed on Amendment No. 3 to Tender Offer Statement on Schedule TO on November 26, 2008)
  - (a)(5)(F) Presentation for Investor Meetings, December 2008, Exelon + NRG: A Compelling Opportunity for Value Creation (Previously filed on Amendment No. 4 to Tender Offer Statement on Schedule TO on December 2, 2008)
  - (a)(5)(G) Presentation for Investor Meetings, December 2008, Exelon + NRG: A Compelling Opportunity for Value Creation (Previously filed on Amendment No. 5 to Tender Offer Statement on Schedule TO on December 15, 2008)
  - (a)(5)(H) Press Release issued by Exelon, dated December 18, 2008 (Previously filed on Amendment No. 6 to Tender Offer Statement on Schedule TO on December 18, 2008)
  - (a)(5)(I) Application of Exelon Corporation under Section 203 of the Federal Power Act, dated December 18, 2008 (Previously filed on Amendment No. 7 to Tender Offer Statement on Schedule TO on December 22, 2008)
  - (a)(5)(J) NRG Acquisition update sent to Exelon employees on December 22, 2008 (Previously filed on Amendment No. 8 to Tender Offer Statement on Schedule TO on December 23, 2008)
  - (b) Not applicable.
  - (d) Not applicable.
  - (g) Not applicable.
  - (h) Opinion of Sidley Austin LLP (regarding certain tax matters)\*

\*Incorporated by reference to Exelon's Registration Statement on Form S-4 filed on November 12, 2008.

\*\*Incorporated by reference to Exhibit 99.2 to Exelon's Current Report on Form 8-K filed on November 12, 2008.

**Item 13. Information Required by Schedule 13E-3.**

Not Applicable.

**SIGNATURE**

After due inquiry and to the best of the knowledge and belief of the undersigned, the undersigned hereby certifies that the information set forth in this Schedule TO is true, complete and correct.

Dated: December 23, 2008

**EXELON CORPORATION**

By: /s/ William A. Von Hoene, Jr.  
Name: William A. Von Hoene, Jr.

Title: Executive Vice President and General Counsel

**EXELON XCHANGE CORPORATION**

By: /s/ William A. Von Hoene, Jr.  
Name: William A. Von Hoene, Jr.

Title: Executive Vice President and General Counsel

**EXHIBIT INDEX**

Exhibit Number	Description of Exhibits
(a)(1)(A)	Letter of Transmittal*
(a)(1)(B)	Notice of Guaranteed Delivery*
(a)(1)(C)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees*
(a)(1)(D)	Letter to Clients to be Used by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees*
(a)(1)(E)	Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9*
(a)(1)(F)	Letter dated November 12, 2008 from John W. Rowe, Chairman and Chief Executive Officer of Exelon Corporation, addressed to stockholders of NRG Energy, Inc.*
(a)(2)	Not applicable.
(a)(3)	Not applicable.
(a)(4)	Prospectus/offer to exchange relating to Exelon common stock to be issued in the Offer (incorporated by reference to Amendment No. 1 to Exelon's Registration Statement on Form S-4 filed on December 23, 2008).
(a)(5)(A)	Summary Advertisement*
(a)(5)(B)	Verified Complaint for Declaratory and Injunctive Relief, as filed with the Court of Chancery of the State of Delaware by Exelon and Exelon Xchange on November 11, 2008 (Previously filed on Amendment No. 1 to Tender Offer Statement on Schedule TO on November 12, 2008)
(a)(5)(C)	Press Release issued by Exelon, dated November 12, 2008**
(a)(5)(D)	Communication to Exelon's employees dated November 12, 2008, made available to Exelon's employees on November 14, 2008 (Previously filed on Amendment No. 2 to Tender Offer Statement on Schedule TO on November 14, 2008)
(a)(5)(E)	Press Release issued by Exelon, dated November 25, 2008 (Previously filed on Amendment No. 3 to Tender Offer Statement on Schedule TO on November 26, 2008)
(a)(5)(F)	Presentation for Investor Meetings, December 2008, Exelon + NRG: A Compelling Opportunity for Value Creation (Previously filed on Amendment No. 4 to Tender Offer Statement on Schedule TO on December 2, 2008)
(a)(5)(G)	Presentation for Investor Meetings, December 2008, Exelon + NRG: A Compelling Opportunity for Value Creation (Previously filed on Amendment No. 5 to Tender Offer Statement on Schedule TO on December 15, 2008)
(a)(5)(H)	Press Release issued by Exelon, dated December 18, 2008 (Previously filed on Amendment No. 6 to Tender Offer Statement on Schedule TO December 18, 2008)
(a)(5)(I)	Application of Exelon Corporation under Section 203 of the Federal Power Act, dated December 18, 2008 (Previously filed on Amendment No. 7 to Tender Offer Statement on Schedule TO on December 22, 2008)
(a)(5)(J)	NRG Acquisition update sent to Exelon employees on December 22, 2008 (Previously filed on Amendment No. 8 to Tender Offer Statement on Schedule TO on December 23, 2008)
(b)	Not applicable.
(d)	Not applicable.
(g)	Not applicable.
(h)	Opinion of Sidley Austin LLP (regarding certain tax matters)*

\*Incorporated by reference to Exelon's Registration Statement on Form S-4 filed on November 12, 2008.

\*\*Incorporated by reference to Exhibit 99.2 to Exelon's Current Report on Form 8-K filed on November 12, 2008.