

PPL Corp
Form 8-K
May 24, 2013

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 21, 2013

Commission

Registrant; State of Incorporation;

IRS Employer

File Number

Address and Telephone Number

Identification No.

1-11459

PPL Corporation

23-2758192

(Exact name of Registrant as specified in its charter)

(Pennsylvania)

Two North Ninth Street

Allentown, PA 18101-1179

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(610) 774-5151

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 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information set forth below under Item 8.01 of this Current Report on Form 8-K is incorporated herein by reference into this item 2.03.

Item 8.01 Other Events

On May 21, 2013, the selling securityholders (as defined below) agreed to purchase \$300,000,000 aggregate principal amount of 2.04% Junior Subordinated Notes due 2016 (the 2016 Junior Notes) and \$850,000,000 aggregate principal amount of 2.77% Junior Subordinated Notes due 2018 (the 2018 Junior Notes and, together with the 2016 Junior Notes, the Junior Notes) of PPL Capital Funding, Inc. (PPL Capital Funding) in connection with the remarketing of \$1.15 billion aggregate principal amount of the junior subordinated notes related to the equity units originally issued in June 2010 pursuant to the Purchase Contract and Pledge Agreement (the Purchase Contract and Pledge Agreement), dated as of June 28, 2010, between PPL Corporation (PPL) and The Bank of New Mellon, as purchase contract agent, collateral agent, custodial agent and securities intermediary.

Also on May 21, 2013, PPL and PPL Capital Funding entered into a Securities Purchase and Registration Rights Agreement (the "SPRRA"), among PPL Capital Funding, PPL and the several purchasers named therein (the "selling securityholders"), pursuant to which the selling securityholders will sell the Junior Notes to PPL Capital Funding on or about May 24, 2013 in exchange for \$250,000,000 aggregate principal amount of 1.90% Senior Notes due 2018 (the "2018 Senior Notes"), \$600,000,000 aggregate principal amount of 3.40% Senior Notes due 2023 (the "2023 Senior Notes"), \$300,000,000 aggregate principal amount of 4.70% Senior Notes due 2043 (the "2043 Senior Notes" and together with the 2018 Senior Notes and 2023 Senior Notes, the "Senior Notes") and a cash payment. The Senior Notes, issued by PPL Capital Funding, are fully and unconditionally guaranteed as to payment of principal, premium, if any, and interest by PPL.

The SPRRA provides that the selling securityholders may, by written notice to PPL Capital Funding and PPL, offer the Senior Notes to the public in secondary public offerings from time to time. Each of the selling securityholders delivered a public offer notice to PPL Capital Funding and PPL on May 21, 2013 with respect to all the Senior Notes they held. In connection with the public offering of the Senior Notes by the selling securityholders (the "Public Offering"), PPL Capital Funding and PPL entered into an underwriting agreement (the "Underwriting Agreement") with the selling securityholders and the several underwriters named therein. The Public Offering was completed on May 24, 2013. Neither PPL nor PPL Capital Funding received any proceeds in the Public Offering. The sum of the amount received by the selling securityholders for the Senior Notes in the Public Offering and the amount of cash the selling securityholders received from PPL Capital Funding pursuant to the SPRRA is equal to the purchase price of the Junior Notes in the remarketing transaction. Copies of the SPRRA and the Underwriting Agreement are filed as Exhibit 1.1 and 1.2 to this Current Report, respectively, and are expressly incorporated by reference herein and into the Registration Statement on Form S-3 of PPL and PPL Capital Funding, and any related amendments thereto, filed on March 28, 2012. The foregoing descriptions of the SPRRA and the Underwriting Agreement are qualified in their entirety by reference to these exhibits.

The Senior Notes were issued on May 24, 2013 under the Indenture (the "Indenture"), dated as of November 1, 1997, among PPL Capital Funding, PPL and The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N. A. (formerly known as The Chase Manhattan Bank)), as trustee, as supplemented by Supplemental Indenture No. 10 thereto in the case of the 2018 Senior Notes (the "Tenth Supplemental Indenture"), Supplemental Indenture No. 11 thereto in the case of the 2023 Senior Notes (the "Eleventh Supplemental Indenture") and Supplemental Indenture No. 12 thereto in the case of the 2043 Senior Notes (the "Twelfth Supplemental Indenture" and together with the Tenth Supplemental Indenture and Eleventh Supplemental Indenture, the "Supplemental Indentures"), each dated as of May 24, 2013, and each pursuant to an Officers' Certificate of PPL Capital Funding (collectively, the "Officers' Certificates"), dated as of May 24, 2013, establishing the terms of the respective series of Senior Notes. Copies of the Indenture, the Supplemental Indentures and the Officers' Certificates are filed with, or incorporated by reference, as Exhibits 4.1 through 4.7 to this Current Report. The foregoing descriptions of the Indenture, the Supplemental Indentures and the Officers' Certificates are qualified in their entirety by reference to these exhibits.

Item 9.01 Financial Statements and Exhibits
(d) Exhibits.

See the Exhibit Index immediately following the signature page hereto, which is incorporated herein by reference.

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 thereto duly authorized.

PPL CORPORATION

By: /s/ Mark F. Wilten
Name: Mark F. Wilten
Title: Vice President Finance and Treasurer

Date: May 24, 2013

Index to Exhibits

Exhibit Number	Description
1.1	Securities Purchase and Registration Rights Agreement, dated May 21, 2013 (the Senior Notes Purchase Agreement), among PPL Capital Funding, Inc., PPL Corporation, and the several purchasers named in Schedule B thereto.
1.2	Underwriting Agreement, dated May 21, 2013, among PPL Capital Funding, Inc., PPL Corporation, the several selling securityholders named in Schedule C thereto and the several underwriters named in Schedule D thereto.
4.1	Indenture, dated as of November 1, 1997, among PPL Capital Funding, Inc., PPL Corporation and The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N. A. (formerly known as The Chase Manhattan Bank)), as Trustee (incorporated herein by reference to Exhibit 4(a) to PPL Corporation's Current Report on Form 8-K filed on November 12, 1997, File No. 1-11459).
4.2	Supplemental Indenture No. 10, dated as of May 24, 2013, among PPL Capital Funding, Inc., PPL Corporation and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee
4.3	Supplemental Indenture No. 11, dated as of March 24, 2013, among PPL Capital Funding, Inc., PPL Corporation and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee
4.4	Supplemental Indenture No. 12, dated as of March 24, 2013, among PPL Capital Funding, Inc., PPL Corporation and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee.
4.5	Officers Certificate of PPL Capital Funding, Inc., dated May 24, 2013, pursuant to Section 301 of the Indenture, relating to the 2018 Senior Notes.
4.6	Officers Certificate of PPL Capital Funding, Inc., dated May 24, 2013, pursuant to Section 301 of the Indenture, relating to the 2023 Senior Notes.
4.7	Officers Certificate of PPL Capital Funding, Inc., dated May 24, 2013, pursuant to Section 301 of the Indenture, relating to the 2043 Senior Notes.
5.1	Opinion of Simpson Thacher & Bartlett LLP.
5.2	Opinion of Frederick C. Paine, Senior Counsel of PPL Services Corporation.
23.1	Consent of Simpson Thacher & Bartlett LLP (included as part of Exhibit 5.1).
23.2	Consent of Frederick C. Paine, Senior Counsel of PPL Services Corporation (included as part of Exhibit 5.2).