

SOUTHWESTERN ELECTRIC POWER CO

Form 8-K

April 10, 2008

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) April 4, 2008

AMERICAN ELECTRIC POWER COMPANY, INC.
(Exact Name of Registrant as Specified in Its Charter)

| | | |
|--------------------------|---|--------------------------------------|
| 1-3525 | New York | 13-4922640 |
| (Commission File Number) | (State or Other Jurisdiction of Incorporation) | (IRS Employer Identification No.) |

APPALACHIAN POWER COMPANY
(Exact Name of Registrant as Specified in Its Charter)

| | | |
|--------------------------|---|--------------------------------------|
| 1-3457 | Virginia | 54-0124790 |
| (Commission File Number) | (State or Other Jurisdiction of Incorporation) | (IRS Employer Identification No.) |

COLUMBUS SOUTHERN POWER COMPANY
(Exact Name of Registrant as Specified in Its Charter)

| | | |
|--------------------------|---|--------------------------------------|
| 1-2680 | Ohio | 31-4154203 |
| (Commission File Number) | (State or Other Jurisdiction of Incorporation) | (IRS Employer Identification No.) |

INDIANA MICHIGAN POWER COMPANY
(Exact Name of Registrant as Specified in Its Charter)

| | | |
|--------------------------|---|--------------------------------------|
| 1-3570 | Indiana | 35-0410455 |
| (Commission File Number) | (State or Other Jurisdiction of Incorporation) | (IRS Employer Identification No.) |

OHIO POWER COMPANY
(Exact Name of Registrant as Specified in Its Charter)

| | | |
|--------------------------|---|--------------------------------------|
| 1-6543 | Ohio | 31-4271000 |
| (Commission File Number) | (State or Other Jurisdiction of Incorporation) | (IRS Employer Identification No.) |

| | |
|--|------------|
| 1 Riverside Plaza, Columbus, OH | 43215 |
| (Address of Principal Executive Offices) | (Zip Code) |

PUBLIC SERVICE COMPANY OF OKLAHOMA

(Exact Name of Registrant as Specified in Its Charter)

0-343 Oklahoma 73-0410895
(Commission File Number) (State or Other Jurisdiction of (IRS Employer Identification
Incorporation) No.)

1 Riverside Plaza, Columbus, OH 43215
(Address of Principal Executive Offices) (Zip Code)

SOUTHWESTERN ELECTRIC POWER COMPANY

(Exact Name of Registrant as Specified in Its Charter)

1-3146 Delaware 72-0323455
(Commission File Number) (State or Other Jurisdiction of (IRS Employer Identification
Incorporation) No.)

1 Riverside Plaza, Columbus, OH 43215
(Address of Principal Executive Offices) (Zip Code)

614-716-1000
(Registrant's Telephone Number, Including Area Code)

None
(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 (see General Instruction A.2. below):

- 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

On April 4, 2008, American Electric Power Company, Inc., Appalachian Power Company, Columbus Southern Power Company, Indiana Michigan Power Company, Ohio Power Company, Public Service Company of Oklahoma and Southwestern Electric Power Company (collectively, the "Borrowers") entered into a \$650,000,000 3-Year Credit Agreement, dated April 4, 2008, among the Borrowers, AEP Texas Central Company, AEP Texas North Company, Kentucky Power Company, the Initial Lenders named therein, the Swingline Bank party thereto, the LC Issuing Banks party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent.

On April 4, 2008, American Electric Power Company, Inc., Appalachian Power Company, Columbus Southern Power Company, Indiana Michigan Power Company, Ohio Power Company, Public Service Company of Oklahoma and Southwestern Electric Power Company (collectively, the "Borrowers") also entered into a \$350,000,000 364-Day Credit Agreement, dated April 4, 2008, among the Borrowers, AEP Texas Central Company, AEP Texas North Company, Kentucky Power Company, the Initial Lenders named therein, the Swingline Bank party thereto, the LC Issuing Banks party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent.

Borrowings and letters of credit issued under the Credit Agreements are available upon customary terms and conditions for facilities of this type. Our revolving credit agreements contain certain covenants and require the Borrowers to maintain their respective percentage of debt to total capitalization at a level that does not exceed 67.5%. The method for calculating outstanding debt and other capital is contractually defined in the credit agreements. Nonperformance by a Borrower of these covenants could result in an event of default under these credit agreements for such Borrower. The acceleration of a Borrower's payment obligations, or the obligations of certain of their respective subsidiaries, prior to maturity under any other agreement or instrument relating to debt outstanding in excess of \$50 million would cause an event of default under these credit agreements for such Borrower and permit the lenders to declare such Borrower's outstanding amounts payable. The two revolving credit facilities do not permit the lenders to refuse a draw on either facility if a material adverse change occurs.

SIGNATURE

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, thereunto duly authorized.

AMERICAN ELECTRIC POWER COMPANY, INC.
APPALACHIAN POWER COMPANY
COLUMBUS SOUTHERN POWER COMPANY
INDIANA MICHIGAN POWER COMPANY
OHIO POWER COMPANY
PUBLIC SERVICE COMPANY OF OKLAHOMA
SOUTHWESTERN ELECTRIC POWER COMPANY

By: /s/ Thomas G. Berkemeyer
Name: Thomas G. Berkemeyer

April 10, 2008