

XCEL ENERGY INC  
Form 424B3  
August 25, 2003

PROSPECTUS SUPPLEMENT  
NO. 10

To Prospectus dated May 14, 2003

XCEL ENERGY INC.  
800 Nicollet Mall, Suite 3000  
Minnesota, Minneapolis 55402-2023  
(612) 330-5500

\$230,000,000  
7 1/2% Senior Convertible Notes  
due 2007  
and

Shares of Common Stock issuable upon conversion of the Notes

This Prospectus Supplement No. 10 supplements information contained in the Prospectus dated May 14, 2003, as supplemented by Prospectus Supplement No. 1 dated May 16, 2003, by Prospectus Supplement No. 2 dated June 9, 2003, by Prospectus Supplement No. 3 dated June 27, 2003, by Prospectus Supplement No. 4 dated July 14, 2003, by Prospectus Supplement No. 5 dated July 29, 2003, by Prospectus Supplement No. 6 dated July 31, 2003, by Prospectus Supplement No. 7 dated August 11, 2003, by Prospectus Supplement No. 8 dated August 18, 2003 and by Prospectus Supplement No. 10 dated August 19, 2003 covering resale by selling security holders of our 7 1/2% Senior Convertible Notes due 2007 and shares of our common stock issuable upon conversion of the notes. This Prospectus Supplement No. 10 is not complete without, and may not be delivered or utilized except in connection with, the Prospectus, including any amendments or supplements thereto. The terms of the notes are set forth in the Prospectus. Our common stock is traded on the New York Stock Exchange under the symbol XEL .

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See Risk Factors section beginning on page 9 of the Prospectus to read about factors you should consider before purchasing the notes or our common stock.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

For more information please see the Prospectus as amended by the Prospectus Supplements.

The date of this Prospectus Supplement No. 10 is August 25, 2003.

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The information in the table appearing under the caption "Selling Security Holders" in the Prospectus is amended by adding the information below with respect to any person not previously listed in the prospectus or in any amendment or supplements thereto, and by superceding the information with respect to any person previously listed in the Prospectus with the information that is set forth below:

| Name                      | Aggregate<br>Principal Amount of      | Percentage of<br>Notes<br>Outstanding | Common<br>Stock<br>Owned<br>Prior to<br>Conversion | Common Stock            |
|---------------------------|---------------------------------------|---------------------------------------|--|-------------------------|
|                           | Notes at Maturity<br>that may be Sold |                                       |  | Registered<br>Hereby(1) |
| Silverback Master,<br>LTD | \$ 21,000,000                         | 9.130%                                |  | 1,703,163               |
| Total                     | \$230,000,000                         | 100.00%                               |  | 18,653,690(4)           |

- (1) Assumes conversion of all of the holder's notes at a conversion price of \$12.33 per share, which is equal to a conversion rate of approximately 81.1359 shares of common stock per \$1,000 principal amount of notes. However, this conversion price (and conversion rate) will be subject to adjustment as described under "Description of the Notes - Conversion Rights." As a result, the amount of common stock issuable upon conversion of the notes may increase or decrease in the future.
- (2) Information about other selling security holders will be set forth in prospectus supplements, if required.
- (3) Assumes that any other holders of notes, or any future transferees, pledges, donees or successors of or from any such other holders of notes, do not beneficially own any common stock other than the common stock issuable upon conversion of the notes at the initial conversion rate.
- (4) Because we will not issue fractional shares of our common stock upon conversion of the notes, the common stock registered hereunder for all of the security holders may not total the amount shown above.