

XCEL ENERGY INC  
Form 424B3  
November 21, 2003

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Filed Pursuant to Rule 424(b)(3)  
File Number 333-103258

PROSPECTUS SUPPLEMENT  
NO. 12

To Prospectus dated May 14, 2003 (SEC File No. 333-103258)

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

\$230,000,000  
7½% Senior Convertible Notes  
due 2007  
and  
Shares of Common Stock issuable upon conversion of the Notes

This Prospectus Supplement No. 12 includes the attached Quarterly Report on Form 10-Q of Xcel Energy Inc. for the quarter ended September 30, 2003 filed by us with the Securities and Exchange Commission. This Prospectus Supplement No. 12 supplements information contained in the Prospectus dated May 14, 2003, as amended, covering resale by selling security holders of our 7½% Senior Convertible Notes due 2007 and shares of our common stock issuable upon conversion of the notes. This Prospectus Supplement No. 12 is not complete without, and may not be delivered or utilized except in connection with, the Prospectus, including any amendments or supplements thereto.

Our common stock is traded on the New York Stock Exchange under the symbol XEL .

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 and the Prospectus Supplements.

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The date of this Prospectus Supplement No. 12 is November 21, 2003

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended Sept. 30, 2003**

**or**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission File Number: 1-3034**

**Xcel Energy Inc.**

(Exact name of registrant as specified in its charter)

**Minnesota**

**41-0448030**

\_\_\_\_\_  
(State or other jurisdiction of incorporation or organization)

\_\_\_\_\_  
(I.R.S. Employer Identification No.)

**800 Nicollet Mall, Minneapolis, Minnesota**

**55402**

\_\_\_\_\_  
(Address of principal executive offices)

\_\_\_\_\_  
(Zip Code)

Registrant's telephone number, including area code **(612) 330-5500**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).  Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

**Class**

**Outstanding at Oct. 31, 2003**

\_\_\_\_\_  
Common Stock, \$2.50 par value

\_\_\_\_\_  
398,824,602 shares



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**PART I FINANCIAL INFORMATION**  
**Item 1. Financial Statements**

**XCEL ENERGY INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)**  
**(Thousands of Dollars, Except Per Share Data)**

	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2003	2002	2003	2002
		(As Restated)		(As Restated)
Operating revenues:				
Electric utility	\$ 1,760,039	\$ 1,556,942	\$ 4,507,913	\$ 4,117,497
Natural gas utility	183,112	138,268	1,122,797	937,814
Electric and natural gas trading margin	10,997	2,127	18,264	4,472
Nonregulated and other	103,576	748,025	326,347	1,937,902
Equity earnings from unconsolidated NRG affiliates		27,643		69,841
<b>Total operating revenues</b>	<b>2,057,724</b>	<b>2,473,005</b>	<b>5,975,321</b>	<b>7,067,526</b>
Operating expenses:				
Electric fuel and purchased power utility	816,554	618,442	2,050,148	1,650,961
Cost of natural gas sold and transported utility	103,144	58,115	757,988	559,347
Cost of sales nonregulated and other	73,707	411,420	221,079	1,002,379
Other operating and maintenance expenses utility	386,276	352,863	1,149,748	1,088,337
Other operating and maintenance expenses nonregulated	35,517	193,127	99,357	565,341
Depreciation and amortization	193,793	264,084	597,734	772,401
Taxes (other than income taxes)	84,746	87,538	248,087	255,143
Special charges (see Note 2)	2,980	2,628,160	11,752	2,702,809
<b>Total operating expenses</b>	<b>1,696,717</b>	<b>4,613,749</b>	<b>5,135,893</b>	<b>8,596,718</b>
Operating income (loss)	361,007	(2,140,744)	839,428	(1,529,192)
Equity in losses of NRG			(363,825)	
Minority interest in NRG losses				13,580
Interest and other income, net of nonoperating expenses (see Note 12)	21,590	9,790	30,690	43,789
Interest charges and financing costs:				
Interest charges net of amounts capitalized (includes other financing costs of \$8,561, \$13,270, \$25,054 and \$29,935, respectively)	105,074	166,343	320,737	555,921
Distributions on redeemable preferred securities of subsidiary trusts	2,621	9,586	21,773	28,758
<b>Total interest charges and financing costs</b>	<b>107,695</b>	<b>175,929</b>	<b>342,510</b>	<b>584,679</b>
Income (loss) from continuing operations before income taxes	274,902	(2,306,883)	163,783	(2,056,502)
Income taxes (benefit) (see Note 6)	(12,593)	(679,844)	39,837	(609,009)
Income (loss) from continuing operations	287,495	(1,627,039)	123,946	(1,447,493)
Income (loss) from discontinued operations, net of tax (see Note 3)		(577,001)	20,999	(565,741)
Net income (loss)	287,495	(2,204,040)	144,945	(2,013,234)
Dividend requirements on preferred stock	1,060	1,060	3,180	3,180

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Earnings (loss) available to common shareholders	\$ 286,435	\$ (2,205,100)	\$ 141,765	\$ (2,016,414)
<b>Weighted average common shares outstanding (in thousands):</b>				
Basic	398,751	397,405	398,728	376,565
Diluted	418,128	397,405	399,144	376,565
<b>Earnings per share basic:</b>				
Income (loss) from continuing operations	\$ 0.72	\$ (4.10)	\$ 0.31	\$ (3.85)
Discontinued operations		(1.45)	0.05	(1.50)
Earnings (loss) per share basic	\$ 0.72	\$ (5.55)	\$ 0.36	\$ (5.35)
<b>Earnings per share diluted:</b>				
Income (loss) from continuing operations	\$ 0.69	\$ (4.10)	\$ 0.31	\$ (3.85)
Discontinued operations		(1.45)	0.05	(1.50)
Earnings (loss) per share diluted	\$ 0.69	\$ (5.55)	\$ 0.36	\$ (5.35)

See Notes to Consolidated Financial Statements

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**XCEL ENERGY INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**  
**(Thousands of Dollars)**

	Nine Months Ended Sept. 30,	
	2003	2002
		(As Restated)
Operating activities:		
Net income (loss)	\$ 144,945	\$(2,013,234)
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	618,781	800,648
Nuclear fuel amortization	32,982	37,208
Deferred income taxes	(153)	(849,327)
Amortization of investment tax credits	(9,375)	(10,285)
Allowance for equity funds used during construction	(18,140)	(5,125)
Undistributed equity in losses (earnings) of unconsolidated affiliates, including NRG	362,424	(14,544)
Gain on sale of Viking Gas (2003) and nonregulated property (2002)	(35,799)	(6,785)
Non-cash special charges continuing operations (primarily asset impairment write-downs)		2,686,559
Non-cash asset impairment charges and disposal losses discontinued operations		616,829
Unrealized loss (gain) on derivative financial instruments	53,671	(46,514)
Change in accounts receivable	754	(32,686)
Change in inventories	19,678	32,981
Change in other current assets	(139,748)	146,473
Change in accounts payable	(131,521)	81,847
Change in other current liabilities	92,902	150,831
Change in other noncurrent assets	(38,141)	(166,962)
Change in other noncurrent liabilities	49,863	91,019
Net cash provided by operating activities	1,003,123	1,498,933
Investing activities:		
Utility capital/construction expenditures	(638,886)	(696,092)
Nonregulated capital expenditures and asset acquisitions	(41,806)	(1,443,999)
Allowance for equity funds used during construction	18,140	5,125
Investments in external decommissioning fund	(42,669)	(47,141)
Equity investments, loans and deposits nonregulated projects	(14,544)	(108,383)
Proceeds from sale of discontinued operations and nonregulated property	122,493	40,465
Decrease in restricted cash	23,000	
Other investments net	(893)	(52,129)
Net cash used in investing activities	(575,165)	(2,302,154)
Financing activities:		
Short-term borrowings net	(379,814)	(172,047)
Proceeds from issuance of long-term debt	1,381,984	2,318,152
Repayment of long-term debt, including reacquisition premiums	(1,007,965)	(510,899)
Proceeds from issuance of common stock	833	570,242
Dividends paid	(227,455)	(420,560)
Net cash (used in) provided by financing activities	(232,417)	1,784,888
Net increase in cash and cash equivalents continuing operations	195,541	981,667
Net decrease in cash and cash equivalents reclassification of NRG to equity method	(385,055)	
Effect of exchange rate changes on cash	(16,061)	5,979
Cash and cash equivalents at beginning of period	901,273	261,305



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Cash and cash equivalents at end of period	\$ 695,698	\$ 1,248,951
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See Notes to Consolidated Financial Statements

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**XCEL ENERGY INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS (UNAUDITED)**  
(Thousands of Dollars)

	<u>Sept. 30,</u> <u>2003</u>	<u>Dec. 31,</u> <u>2002</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 695,698	\$ 901,273
Restricted cash		305,581
Accounts receivable net of allowance for bad debts of \$26,792 and \$92,745, respectively	710,525	961,060
Accrued unbilled revenues	316,943	390,984
Materials and supplies inventories at average cost	181,707	321,863
Fuel inventory at average cost	52,993	207,200
Natural gas inventories replacement cost in excess of LIFO: \$87,701 and \$20,502, respectively	156,609	147,306
Recoverable purchased natural gas and electric energy costs	193,926	63,975
Derivative instruments valuation at market	21,226	62,206
Current deferred income taxes (see Note 6)	563,653	
Prepayments and other	225,101	273,770
Current assets held for sale		101,950
	<u>3,118,381</u>	<u>3,737,168</u>
Property, plant and equipment, at cost:		
Electric utility plant	17,126,762	16,516,790
Nonregulated property and other	1,672,453	8,411,088
Natural gas utility plant	2,474,398	2,603,545
Construction work in progress: utility amounts of \$910,127 and \$856,008, respectively	943,892	1,513,807
	<u>22,217,505</u>	<u>29,045,230</u>
Less accumulated depreciation	(9,537,934)	(10,303,575)
Nuclear fuel net of accumulated amortization: \$1,091,513 and \$1,058,531, respectively	90,199	74,139
	<u>12,769,770</u>	<u>18,815,794</u>
Other assets:		
Investments in unconsolidated affiliates	130,938	1,001,380
Notes receivable, including amounts from affiliates of \$0 and \$206,308, respectively	2,880	987,714
Nuclear decommissioning fund and other investments	765,125	732,166
Regulatory assets	741,815	576,403
Derivative instruments valuation at market	705	93,225
Prepaid pension asset	467,328	466,229
Goodwill net of accumulated amortization of \$581 and \$7,000, respectively	7,730	35,538
Intangible assets net of accumulated amortization of \$3,196 and \$18,900, respectively	58,213	68,210
Other	201,482	364,243
Noncurrent assets held for sale		379,772
	<u>2,376,216</u>	<u>4,704,880</u>
Total other assets	<u>2,376,216</u>	<u>4,704,880</u>
Total assets	<u>\$ 18,264,367</u>	<u>\$ 27,257,842</u>



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**XCEL ENERGY INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS (UNAUDITED)**  
**(Thousands of Dollars)**

	Sept. 30, 2003	Dec. 31, 2002
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Current portion of long-term debt	\$ 240,982	\$ 7,756,261
Short-term debt	148,989	1,541,963
Accounts payable	684,360	1,404,135
Taxes accrued	355,106	267,214