

# CALPINE CORP

## FORM 8-K (Current report filing)

Filed 12/20/01 for the Period Ending 11/14/01

Address	717 TEXAS AVENUE SUITE 1000 HOUSTON, TX 77002
Telephone	7138302000
CIK	0000916457
Symbol	CPN
SIC Code	4911 - Electric Services
Industry	Electric Utilities
Sector	Utilities
Fiscal Year	12/31

# CALPINE CORP

## FORM 8-K (Unscheduled Material Events)

Filed 12/20/2001 For Period Ending 11/14/2001

Address	50 WEST SAN FERNANDO ST SAN JOSE, California 95113
Telephone	408-995-5115
CIK	0000916457
Industry	Electric Utilities
Sector	Utilities
Fiscal Year	12/31

# 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): NOVEMBER 14, 2001

## CALPINE CORPORATION

(A DELAWARE CORPORATION)

COMMISSION FILE NUMBER: 001-12079

I.R.S. EMPLOYER IDENTIFICATION NO. 77-0212977

50 WEST SAN FERNANDO STREET

SAN JOSE, CALIFORNIA 95113

TELEPHONE: (408) 995-5115

### ITEM 5. OTHER EVENTS

In the Company's Form 10-Q for the quarterly period ended September 30, 2001, the entry in the supplemental information portion of the consolidated condensed statements of cash flows for cash paid for taxes for the nine months ended September 30, 2001 was reported as \$584.1 million. This amount should be \$114.7 million.

On December 11, 2001, the Company confirmed that it was scheduled to meet with California Energy officials regarding the company's long-term contracts with the California Department of Water Resources.

On December 17, 2001, the Company reaffirmed that its operations are not significantly affected by the recent change of Moody's Investors Service rating to Ba1 from its Baa3 rating.

On December 19, 2001, the Company announced that it intended to sell up to \$500 million in aggregate principal amount of convertible senior notes in an offering under Rule 144A under the Securities Act of 1933.

On December 19, 2001, the Company announced that it had priced the offering of \$1.2 billion of 4% Convertible Senior Notes due 2006 (including a \$200 million option granted to the initial purchaser).

### ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) Not applicable.

(b) Not applicable.

(c) Exhibits.

99.0 Press release dated December 11, 2001.

99.1 Press release dated December 17, 2001.

99.2 Press release dated December 19, 2001.

99.3 Press release dated December 19, 2001.

**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 hereunto duly authorized.

**CALPINE CORPORATION**

By: /s/ Charles B. Clark, Jr.

-----  
Charles B. Clark, Jr.  
Senior Vice President and Controller  
Chief Accounting Officer

Date: December 20, 2001

Exhibit Index

EXHIBIT NO. -----	DESCRIPTION -----
99.0	Press release dated December 11, 2001.
99.1	Press release dated December 17, 2001.
99.2	Press release dated December 19, 2001.
99.3	Press release dated December 19, 2001.

**Exhibit 99.0**

**NEWS RELEASE CONTACTS: 408/995-5115**

Media Relations: Katherine Potter, X1168  
Investor Relations: Rick Barraza, X1125

**CALPINE TO MEET WITH CALIFORNIA ENERGY OFFICIALS**

Company to Host Conference Call at 11:00am PST

(SAN JOSE, CALIF.) December 11, 2001 -- Calpine Corporation [NYSE:CPN], the San Jose, Calif.-based independent power company, today confirmed that it is scheduled to meet with state officials later this week regarding the company's long-term contracts with the California Department of Water Resources (DWR).

James Macias, Calpine's senior vice president and lead negotiator for the DWR contracts, stated, "Calpine believes in a strong working relationship with our customers, and we are willing to consider different opportunities to better meet their needs. Calpine has strong contracts in place with DWR, which have gone a long way to stabilize California's power market. Calpine and the state stand behind their respective contractual obligations; however, we are open to working with DWR to explore options that can add value for both parties."

Calpine was the first to respond to the state's call for long-term contracts to stabilize price volatility in the electric power and natural gas markets. Earlier this year, Calpine entered into long-term power sales agreements with DWR to help alleviate California's energy crisis. Under the terms of two 10-year fixed priced contracts, Calpine is providing to DWR up to 2,000 megawatts of energy from its fleet of new and existing energy centers. Calpine will also supply up to 735 megawatts of peaking capacity from 15 new peaking turbines through two separate agreements.

To strengthen California's energy supply, Calpine has launched the largest energy initiative ever undertaken in the state. Calpine brought on line three new plants this year -- the first major generating facilities in more than a decade -- adding 1,600 megawatts of needed generation in time to help meet California's peak summer demand. Calpine's current portfolio serving California includes approximately 3,000 megawatts in operation, 2,400 megawatts under construction and another 5,100 megawatts in announced development.

Calpine will host a conference call today at 11:00am PST to discuss the status of the DWR contracts and to follow-up and answer questions from yesterday's conference call. The call is available in a listen-only mode by calling 1-800-322-9079 prior to the start of the conference call. International callers should dial 1-973-628-6885. Calpine will simulcast the conference call live via the Internet. The web cast can be accessed and will be available for 30 days on the Investor Relations page of Calpine's website at [www.calpine.com](http://www.calpine.com).

- more -

December 11, 2001

Based in San Jose, Calif., Calpine Corporation is dedicated to providing customers with reliable and competitively priced electricity. Calpine is focused on clean, efficient, natural gas-fired generation and is the world's largest producer of renewable geothermal energy. Calpine has launched the largest power development program in North America. The company currently has approximately 9,200 megawatts of base load and 1,900 megawatts of peaking capacity in operation, 17,100 megawatts under construction and 18,400 megawatts in announced development. Calpine's projects are located in 29 states in the United States, three provinces in Canada and in the United Kingdom. The company was founded in 1984 and is publicly traded on the New York Stock Exchange under the symbol CPN. For more information about Calpine, visit its website at [www.calpine.com](http://www.calpine.com).

This news release discusses certain matters that may be considered "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the intent, belief or current expectations of Calpine Corporation ("the Company") and its management. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties that could materially affect actual results such as, but not limited to, (i) changes in government regulations, including pending changes in California, and anticipated deregulation of the electric energy industry, (ii) commercial operations of new plants that may be delayed or prevented because of various development and construction risks, such as a failure to obtain financing and the necessary permits to operate or the failure of third-party contractors to perform their contractual obligations, (iii) the assurance that the Company will develop additional plants, (iv) a competitor's development of a lower-cost generating gas-fired power plant, and (v) the risks associated with marketing and selling power from power plants in the newly competitive energy market, including volatility of commodity prices. Prospective investors are also referred to the other risks identified from time to time in the Company's reports and registration statements filed with the Securities and Exchange Commission.

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**Exhibit 99.1**

**NEWS RELEASE CONTACT: 408/995-5115**

Media Relations: Katherine Potter, X1168  
Investor Relations: Rick Barraza, X1125

**CALPINE RESPONDS TO MOODY'S DOWNGRADE**

(SAN JOSE, CALIF.) December 17, 2001 -- Calpine Corporation [NYSE:CPN] reaffirmed that its operations are not significantly affected by the recent change of Moody's Investors Service rating to Bal from its Baa3 rating.

The Moody's downgrade does not trigger any defaults under the company's credit agreements and will have no material impact on credit requirements in its power sales agreements. The company continues to conduct its business with its usual creditworthy counterparties.

"Calpine is committed to restoring its investment grade rating, which it first received from Moody's two months ago," stated Bob Kelly, president of Calpine Finance Company. "We are also committed to taking the steps necessary to address today's challenging financial and power markets, and to bring on line highly efficient generating facilities -- adding strong, sustainable cash flows."

Calpine is a fully integrated power company that owns and operates electricity generating facilities and natural gas reserves. Unlike traditional power marketing companies, Calpine focuses its marketing and trading activities on securing long-term power contracts and adding value to its portfolio. Calpine has in-depth expertise in every aspect of power generation from development through design, engineering and construction management, into operations, fuel supply and power marketing.

This news release discusses certain matters that may be considered "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the intent, belief or current expectations of Calpine Corporation ("the Company") and its management. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties that could materially affect actual results such as, but not limited to, (i) changes in government regulations, including pending changes in California, and anticipated deregulation of the electric energy industry, (ii) commercial operations of new plants that may be delayed or prevented because of various development and construction risks, such as a failure to obtain financing and the necessary permits to operate or the failure of third-party contractors to perform their contractual obligations, (iii) the assurance that the Company will develop additional plants, (iv) a competitor's development of a lower-cost generating gas-fired power plant, and (v) the risks associated with marketing and selling power from power plants in the newly competitive energy market, including volatility of commodity prices. Prospective investors are also referred to the other risks identified from time to time in the Company's reports and registration statements filed with the Securities and Exchange Commission.

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**Exhibit 99.2**

**NEWS RELEASE CONTACTS: 408/995-5115**

Media Relations: Katherine Potter, X1168

Investor Relations: Rick Barraza, X1125

**CALPINE ANNOUNCES INTENT TO SELL CONVERTIBLE DEBENTURES**

**PROCEEDS TO RETIRE PORTION OF ZERO-COUPON CONVERTIBLE DEBENTURES DUE 2021**

SAN JOSE, CALIF., DECEMBER 19, 2001 -- Calpine Corporation [NYSE: CPN] announced today its intent to sell \$400 million of convertible debentures due 2006 in a private placement under Rule 144A. These securities will be convertible into shares of Calpine common stock at a fixed conversion ratio to be determined, and will bear interest at a rate to be determined. In addition, the company has granted the underwriter an option to purchase an additional \$100 million of the convertible debentures.

Proceeds from the offering will be used to repurchase a portion of the company's zero-coupon convertible debentures due 2021, either in open-market purchases, negotiated transactions or upon exercise by holders of a put option in April 2002.

The convertible debentures have not been registered under the Securities Act of 1933 and may not be offered in the United States absent registration or an applicable exemption from registration requirements.

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NEWS RELEASE CONTACTS: 408/995-5115

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Investor Relations: Rick Barraza, X1125

**CALPINE ANNOUNCES SALE OF CONVERTIBLE SENIOR NOTES DUE 2006**

**PROCEEDS TO RETIRE ZERO-COUPON CONVERTIBLE DEBENTURES DUE 2021**

SAN JOSE, Calif., December 19, 2001 - Calpine Corporation [NYSE: CPN] announced today that it has sold \$1 billion of 4% convertible senior notes due 2006 in a private placement under Rule 144A. These securities will be convertible into shares of Calpine common stock at a price of \$18.07, which represents a 23% conversion premium on the December 19, 2001 New York Stock Exchange closing price of \$14.69 per Calpine common share. In addition, the company has granted the initial purchaser an option to purchase an additional \$200 million of the convertible senior notes.

Proceeds from the offering will be used to retire the company's zero-coupon convertible debentures due 2021, either in open-market purchases, negotiated transactions or upon exercise by holders of a put option in April 2002, and for general corporate purposes.

The convertible senior notes have not been registered under the Securities Act of 1933 and may not be offered in the United States absent registration or an applicable exemption from registration requirements.

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**End of Filing**

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