

CALPINE CORP

FORM 8-K (Current report filing)

Filed 07/13/01 for the Period Ending 07/12/01

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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 7/13/2001 For Period Ending 7/12/2001

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

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): July 12, 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

On July 12, 2001, Calpine Corporation, the San Jose, Calif.-based independent power company, announced the U.S. Bankruptcy Court for the Northern District of California approved the agreement authorizing Pacific Gas and Electric Company (PG&E) to assume Calpine's modified Qualifying Facility (QF) contracts.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) Not applicable.

(b) Not applicable.

(c) Exhibits.

99.0 Press release dated July 12, 2001, announcing the U.S. Bankruptcy Court's authorization of PG&E's assumption of Calpine's California QF Contracts.

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.
Vice President and Controller
Chief Accounting Officer

July 14, 2001

NEWS RELEASE Contact: 408/995-5115
Media Relations: Bill Highlander, X1244
Investor Relations: Rick Barraza, X1125

**BANKRUPTCY COURT AUTHORIZES ASSUMPTION OF
CALPINE'S CALIFORNIA QF CONTRACTS**

Calpine to Receive All Past Due Receivables

(SAN JOSE, CALIF.) July 12, 2001 -- Calpine Corporation [NYSE:CPN], the San Jose, Calif.-based independent power company, announced the U.S. Bankruptcy Court for the Northern District of California today approved the agreement authorizing PG&E to assume Calpine's modified QF contracts.

Effective immediately, PG&E has assumed all of Calpine's QF contracts. Under the terms of the agreement, Calpine continues to receive its contractual capacity payments plus a five-year fixed energy price component of approximately 5.37 cents per kilowatt-hour, which is consistent with the recent California Public Utilities Commission Decision No. 01-06-015. In addition, all past due receivables under the QF contracts are now elevated to administrative priority status and will be paid to Calpine, with interest, upon the effective date of a confirmed plan of reorganization. Administrative claims enjoy priority over payments made to the general unsecured creditors. As of April 6, 2001, Calpine had recorded approximately \$267 million in accounts receivable with PG&E under its QF contracts.

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. To date, the company has approximately 34,000 megawatts of base load capacity and 7,380 megawatts of peaking capacity in operation, under construction, pending acquisition and in announced development in 29 states, the UK and Canada. 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.

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) cost estimates are preliminary and actual cost may be higher than estimated, (iv) the assurance that the Company will develop additional plants, (v) a competitor's development of a lower-cost generating gas-fired power plant, and (vi) the risks associated with marketing and selling power from power plants in the newly competitive energy market. Prospective investors are also cautioned that the California energy environment remains volatile, especially in light of Pacific Gas and Electric Company's Chapter 11 bankruptcy filing, including uncertainties and delays inherent in the bankruptcy process, where the court sits as a court of equity and must reconcile the competing interests of multiple parties. The Company's management is working closely with a number of parties to resolve the current uncertainty, while protecting the Company's interests. Management believes that a final resolution will not have a material adverse impact on the Company. 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.

End of Filing

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