

DOMINION RESOURCES INC /VA/
Form 424B5
September 13, 2004
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Filed pursuant to Rule 424(b)(5)

Registration No. 333-97393

PROSPECTUS SUPPLEMENT

(To Prospectus Dated August 9, 2002)

\$250,000,000

Dominion Resources, Inc.

SERIES E 7.195% REMARKETABLE NOTES DUE 2014

In September 2000, we issued \$250,000,000 aggregate principal amount of 7.82% Series E Remarketable Notes due 2014. This is a remarketing of those notes on behalf of the Remarketing Dealer named below. On and after September 15, 2004, the Remarketable Notes will bear interest at 7.195% per year. We pay interest on the Remarketable Notes on March 15 and September 15 of each year. The first interest payment following this remarketing will be made on March 15, 2005. The Remarketable Notes will mature on September 15, 2014.

We may redeem all or any of the Remarketable Notes at any time after September 15, 2004 at the redemption price described in this prospectus supplement, plus accrued interest.

We will not make application to list the Remarketable Notes on any securities exchange or to include them in any automated quotation system.

Investing in the Remarketable Notes involves risks. For a description of these risks, see Risk Factors on page S-8.

PRICE 113.656% AND ACCRUED INTEREST, IF ANY

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Remarketable Notes will be ready for delivery in book-entry form only through The Depository Trust Company on or about September 15, 2004.

Remarketing Dealer

MORGAN STANLEY

September 10, 2004

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of this remarketing and certain other matters relating to us and our financial condition. The second part, the base prospectus, gives more general information about securities we may offer from time to time, some of which does not apply to this remarketing. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. To the extent the description of the Remarketable Notes in the prospectus supplement differs from the description of Senior Debt Securities in the accompanying base prospectus, you should rely on the information in the prospectus supplement.

You should rely only on the information contained in this document or to which this document refers you. We have not authorized, and we have not authorized the Remarketing Dealer to authorize, anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. This document may only be used where it is legal to sell these securities. The information which appears in this document and which is incorporated by reference in this document may only be accurate as of the date of this prospectus supplement or the date of the document in which incorporated information appears. Our business, financial condition, results of operations and prospects may have changed since the date of such information.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (SEC). Our SEC filings are available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's public reference room in Washington, D.C. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. You may also read and copy these documents at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The SEC allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement and later information that we file with the SEC will automatically update or supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), until such time as all of the securities covered by this prospectus supplement have been sold:

Annual Report on Form 10-K for the year ended December 31, 2003;

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2004 and June 30, 2004; and

Current Reports on Form 8-K, filed January 14, 2004, July 27, 2004 and September 10, 2004.

You may request a copy of these filings, at no cost, by writing or telephoning us at: Corporate Secretary, Dominion, 120 Tredegar Street, Richmond, Virginia 23219, Telephone (804) 819-2000.

FORWARD-LOOKING INFORMATION

We have included certain information in this prospectus supplement which is forward-looking information as defined by the Private Securities Litigation Reform Act of 1995. Examples include discussions as to our expectations, beliefs, plans, goals, objectives and future financial or other performance or assumptions concerning matters discussed in this prospectus. This information, by its nature, involves estimates, projections, forecasts and uncertainties that could cause actual results or outcomes to differ substantially from those expressed in the forward-looking statement.

Our business is influenced by many factors that are difficult to predict, involve uncertainties that may materially affect actual results and are often beyond our ability to control. We have identified a number of these factors in our most recent Quarterly Report on Form 10-Q, under the heading Management's Discussion and Analysis of Financial Condition and Results of Operations Risk Factors and Cautionary Statements That May Affect Future Results, which

is incorporated by reference in this prospectus supplement, and we refer you to that report for further information. The factors include weather conditions; governmental regulations; cost of environmental compliance; inherent risk in the operation of nuclear facilities; fluctuations in energy-related commodities

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prices and the effect these could have on our earnings, liquidity position and the underlying value of our assets; trading counterparty credit risk; capital market conditions, including price risk due to marketable securities held as investments in trusts and benefit plans; fluctuations in interest rates; changes in rating agency requirements or ratings; changes in accounting standards; collective bargaining agreements and labor negotiations; the risks of operating businesses in regulated industries that are becoming deregulated; the transfer of control over electric transmission facilities to a regional transmission organization; completing the divestiture of investments held by Dominion Capital, Inc.; board approval of future dividends; and political and economic conditions (including inflation and deflation). Although we strive to mitigate market risk through our risk management activities, changes in commodity prices can have an adverse impact on our earnings and asset values.

Any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made.

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PROSPECTUS SUPPLEMENT SUMMARY

*In this prospectus supplement, unless otherwise indicated, the words **Dominion**, **Company**, **we**, **our** and **us** refer to Dominion Resources, Inc., a Virginia corporation, and its subsidiaries and predecessors.*

*The following summary contains basic information about this offering. It may not contain all the information that is important to you. The **Description of the Remarketable Notes** section of this prospectus supplement and the **Description of Debt Securities** and **Additional Terms of the Senior Debt Securities** sections of the accompanying prospectus contain more detailed information regarding the terms and conditions of the Remarketable Notes. The following summary is qualified in its entirety by reference to the more detailed information appearing elsewhere in this prospectus supplement and in the accompanying prospectus.*

DOMINION

Dominion is a fully integrated gas and electric energy holding company headquartered in Richmond, Virginia. As of June 30, 2004, we had approximately \$44.8 billion in assets.

Our four primary operating segments are:

Dominion Delivery Dominion Delivery manages our local electric and gas distribution systems serving 3.9 million customer accounts and our customer service operations. We currently operate distribution systems in Virginia, West Virginia, North Carolina, Pennsylvania and Ohio. Dominion Delivery also operates our nonregulated retail energy marketing business serving approximately 1.4 million customer accounts and manages 200 billion cubic feet of natural gas storage in Ohio and Pennsylvania.

Dominion Energy Dominion Energy manages our 7,900 miles of gas transmission pipeline, our 6,000 miles of electric transmission lines, an approximately 760 billion cubic foot natural gas storage network and our Cove Point, Maryland liquefied natural gas facility. It also guides our commodity trading, marketing and risk management activities.

Dominion Exploration & Production Dominion Exploration & Production manages our onshore and offshore oil and gas exploration and production activities. With approximately 6.4 trillion cubic feet of proved natural gas equivalent reserves and 450 billion cubic feet of annual production, Dominion Exploration & Production is one of the nation's largest independent oil and gas operators. We operate on the outer continental shelf and deepwater areas of the Gulf of Mexico, western Canada, the Appalachian Basin, the Permian Basin, the Mid-Continent Region and other selected

regions in the continental United States.

Dominion Generation Dominion Generation manages our 25,500 megawatt portfolio of electric power generation and guides our generation growth strategy. We currently operate generation facilities in Connecticut, Indiana, Illinois, North Carolina, Ohio, Pennsylvania, Virginia and West Virginia.

Dominion's address and telephone number are: 120 Tredegar Street, Richmond, Virginia 23219, Telephone (804) 819-2000.

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Table of Contents**Recent Developments**

On September 7, 2004, we announced that we had reached an agreement to acquire three electric power generation facilities from USGen New England Inc. (the USGen New England Assets) for \$536 million, plus an estimated closing adjustment of approximately \$120 million, based on an expected March 2005 closing. The acquisition is part of a bankruptcy court-supervised sale of USGen New England's assets. As part of the bankruptcy proceedings, other bidders will have an opportunity to top our offer.

Under the terms of the acquisition agreement, we will purchase the 1,599-megawatt coal- and oil-fired Brayton Point Station in Massachusetts, the 745-megawatt coal- and oil-fired Salem Harbor Station in Massachusetts and the 495-megawatt combined-cycle natural gas-fired Manchester Street Station in Rhode Island.

On September 7, 2004, we entered into a forward sale agreement (the Forward Sale Agreement) with Merrill Lynch International (MLI), as forward purchaser, relating to 10,000,000 shares of our common stock. In connection with the Forward Sale Agreement, MLI borrowed an equal number of shares of our common stock from stock lenders (the Borrowed Shares) and, at our request, sold the Borrowed Shares to J.P. Morgan Securities Inc. (JPMorgan) under a Purchase Agreement, dated September 7, 2004 (the Purchase Agreement), among MLI, JPMorgan and us. JPMorgan is offering the Borrowed Shares to the public.

Ratio of Earnings to Fixed Charges

12 Months Ended June 30, 2004 ¹	Years Ended December 31,				
	2003	2002	2001	2000	1999
2.41	2.29	2.82	1.82	1.56	2.35
	Unaudited.				

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THE OFFERING

The Remarketable Notes

This offering is a remarketing of \$250,000,000 aggregate principal amount of our Remarketable Notes.

The Remarketable Notes are represented by one or more global certificates that are deposited with the trustee, and registered in the name of The Depository Trust Company, New York, New York (DTC) or its nominee. This means that you will not receive a certificate for your Remarketable Notes but, instead, will hold your interest through DTC's book-entry system.

Interest Payment Dates

The Remarketable Notes will bear interest at 7.195% per year on and after September 15, 2004. Interest on the Remarketable Notes is payable semi-annually in arrears on March 15 and September 15. The first interest payment on the Remarketable Notes after this remarketing will be made on March 15, 2005.

Record Dates

So long as the Remarketable Notes remain in book-entry only form, the record date for the Interest Payment Date will be the close of business on the business day before the Interest Payment Date.

If the Remarketable Notes are not in book-entry only form, the record date for the Interest Payment Date will be the close of business on the fifteenth calendar day prior to the Interest Payment Date (whether or not a business day).

Optional Redemption

We may redeem some or all of the Remarketable Notes at any time after September 15, 2004 at the redemption price described in Description of the Remarketable Notes Optional Redemption on page S-14 plus accrued interest to the date of redemption.

Ranking

The Remarketable Notes rank equally with all of our other senior unsecured indebtedness, and are senior in right of payment to all our subordinated indebtedness. The Senior Indenture under which the Remarketable Notes are issued contains no restrictions on the amount of additional indebtedness that we may incur. Additionally, because we are a holding company that conducts all of our operations through our subsidiaries, holders of Remarketable Notes will generally have a junior position to claims of creditors of our subsidiaries. See Description of the Remarketable Notes Ranking on page S-12.

No Listing of the Remarketable Notes

We do not plan to make application to list the Remarketable Notes on any securities exchange or to include them in any automated quotation system.

Use of Proceeds

We will not receive any proceeds from the remarketing of the Remarketable Notes.

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RISK FACTORS

Your investment in the Remarketable Notes involves certain risks. Our business is influenced by many factors that are difficult to predict, involve uncertainties that may materially affect actual results and are often beyond our control. We have identified a number of these factors in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2004 under the heading Management's Discussion and Analysis of Financial Condition and Results of Operations Risk Factors and Cautionary Statements That May Affect Future Results, which is specifically incorporated by reference into this prospectus. In consultation with your own financial and legal advisers, you should carefully consider, among other matters, the discussion of risks in our Form 10-Q before deciding whether an investment in the Remarketable Notes is suitable for you.

DOMINION

Dominion is a fully integrated gas and electric energy holding company headquartered in Richmond, Virginia. As of June 30, 2004, we had approximately \$44.8 billion in assets.

Our four primary operating segments are:

Dominion Delivery Dominion Delivery manages our local electric and gas distribution systems serving 3.9 million customer accounts and our customer service operations. We currently operate distribution systems in Virginia, West Virginia, North Carolina, Pennsylvania and Ohio. Dominion Delivery also operates our nonregulated retail energy marketing business serving approximately 1.4 million customer accounts and manages 200 billion cubic feet of natural gas storage in Ohio and Pennsylvania.

Dominion Energy Dominion Energy manages our 7,900 miles of gas transmission pipeline, our 6,000 miles of electric transmission lines, an approximately 760 billion cubic foot natural gas storage network and our Cove Point, Maryland liquefied natural gas facility. It also guides our commodity trading, marketing and risk management activities.

Dominion Exploration & Production Dominion Exploration & Production manages our onshore and offshore oil and gas exploration and production activities. With approximately 6.4 trillion cubic feet of proved natural gas equivalent reserves and 450 billion cubic feet of annual production, Dominion Exploration & Production is one of the nation's largest independent oil and gas operators. We operate on the outer continental shelf and deepwater areas of the Gulf of Mexico, western Canada, the Appalachian Basin, the Permian Basin, the Mid-Continent Region and other selected regions in the continental United States.

Dominion Generation Dominion Generation manages our 25,500 megawatt portfolio of electric power generation and guides our generation growth strategy. We currently operate generation facilities in Connecticut, Indiana, Illinois, North Carolina, Ohio, Pennsylvania, Virginia and West Virginia.

Principal Subsidiaries

Dominion's principal subsidiaries include Virginia Electric and Power Company

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(Dominion Virginia Power), a regulated public utility engaged in the generation, transmission, distribution and sale of electric energy in Virginia and northeastern North Carolina, Consolidated Natural Gas Company (CNG), a producer, transporter, distributor and retail marketer of natural gas serving customers in Pennsylvania, Ohio, West Virginia, New York and various cities in the Northeast and Mid-Atlantic and Dominion Energy, Inc., an independent power and natural gas subsidiary.

Recent Developments

On September 7, 2004, we announced that we had reached an agreement to acquire three electric power generation facilities from USGen New England Inc. (the USGen New England Assets) for \$536 million, plus an estimated closing adjustment of approximately \$120 million, based on an expected March 2005 closing. The acquisition is part of a bankruptcy court-supervised sale of USGen New England's assets. As part of the bankruptcy proceedings, other bidders will have an opportunity to top our offer.

Under the terms of the acquisition agreement, we will purchase the 1,599-megawatt coal- and oil-fired Brayton Point Station in Massachusetts, the 745-megawatt coal- and oil-fired Salem Harbor Station in Massachusetts and the 495-megawatt combined-cycle natural gas-fired Manchester Street Station in Rhode Island.

On September 7, 2004, we entered into a forward sale agreement (the Forward Sale Agreement) with Merrill Lynch International (MLI), as forward purchaser, relating to 10,000,000 shares of our common stock. In connection with the Forward Sale Agreement, MLI borrowed an equal number of shares of our common stock from stock lenders (the Borrowed Shares) and, at our request, sold the Borrowed Shares to J.P. Morgan Securities Inc. (JPMorgan) under a Purchase Agreement, dated September 7, 2004 (the Purchase Agreement), among MLI, JPMorgan and us. JPMorgan is offering the Borrowed Shares to the public.

Industry Opportunities

Because of the changes our industry is undergoing, we continue to encounter opportunities for acquisitions of assets and business combinations that would be consistent with our strategic principles. We regularly investigate any opportunities we learn about that may increase shareholder value or build on our existing asset platform. We often participate in bidding and negotiating processes for those transactions. Any acquisitions or combinations of this type will likely require us to access external financing sources or issue additional equity.

For additional information about our company, see [Where You Can Find More Information](#) on page S-3.

USE OF PROCEEDS

We will not receive any proceeds from the remarketing of the Remarketable Notes. The Remarketable Notes are being remarketed on behalf of the Remarketing Dealer which is purchasing the Remarketable Notes for 100% of the aggregate principal amount thereof pursuant to the mandatory tender provisions of the Remarketable Notes.

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The table below shows our unaudited capitalization on a consolidated basis as of June 30, 2004.

We have not shown our capitalization on an as adjusted basis because we will not receive any of the proceeds from this remarketing. In addition, the capitalization information below has not been adjusted to reflect the estimated net proceeds from physical settlements of each tranche of the Forward Sale Agreement we entered into on September 7, 2004 involving 10,000,000 shares of our common stock to be sold at forward maturity prices described in that agreement. We may elect not to issue shares of our common stock in settlements of the Forward Sale Agreement, and instead settle the agreement through cash settlements. However, if all settlements under the Forward Sale Agreement are physical settlements, our total common shareholders equity (and total capitalization) would be increased by net proceeds of approximately \$644 million (excluding any exercise of a related overallotment option).

You should read this table along with our audited financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2003, as well as the unaudited information presented in our most recent Quarterly Reports on Form 10-Q. See [Where You Can Find More Information](#) on page S-3 and [Use of Proceeds](#) on S-9.

	As of June 30, 2004
	(in millions)
Short-term debt ¹	\$ 1,819
Long-term debt:	
Equity-linked debt securities	743
Other long-term debt	13,270
Junior subordinated notes payable to affiliated trusts	1,466
Total long-term debt ²	15,479
Subsidiary preferred stock not subject to mandatory redemption ³	257
Total common shareholders' equity	10,576
Total capitalization	\$ 28,131

¹ Includes securities due within one year.

² June 30, 2004 amounts include the effect of unamortized discount (\$99 million) unamortized premium (\$13 million) and deferred gains on fair value hedges (\$11 million).

³ Includes approximately \$2 million of issuance expenses of preferred stock.

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For purposes of this ratio, earnings are determined by adding distributed income of equity investees and fixed charges (excluding interest capitalized) to income before income taxes and minority interest after eliminating the equity in earnings or losses of equity investees. These earnings are then divided by total fixed charges. Fixed charges consist of interest charges (without reduction for Allowance for Funds Used During Construction) on long-term and short-term debt, interest capitalized, the portion of rental expense that is representative of the interest factor and preferred stock dividends of consolidated subsidiaries (grossed-up by a factor of pre-tax net income divided by net income).

The ratio of earnings to fixed charges for each of the periods indicated is as follows:

12 Months Ended June 30, 2004 ^{1,2}	Years Ended December 31,				
	2003 ³	2002	2001 ⁴	2000 ⁵	1999
2.41	2.29	2.82	1.82	1.56	2.35

¹ Unaudited.

² Earnings for the twelve months ended June 30, 2004 include a \$126 million impairment of Dominion Capital, Inc. assets, a \$26 million impairment of certain assets held for sale, \$178 million for restoration expenses related to Hurricane Isabel, \$105 million related to the termination of power purchase contracts, \$64 million for the restructuring and termination of certain electric sales contracts, \$60 million related to impairments of our investment in Dominion Telecom, and \$13 million related to severance cost, net legal settlements and the write-off of a cost method investment. Excluding these items from the calculation would result in a higher ratio of earnings to fixed charges for the twelve months ended June 30, 2004.

³ Earnings for the twelve months ended December 31, 2003 include a \$134 million impairment of Dominion Capital, Inc. assets, \$28 million for severance costs related to workforce reductions, a \$84 million impairment of certain assets held for sale, \$197 million for restoration expenses related to Hurricane Isabel, \$105 million related to the termination of a power purchase contract, \$64 million for the restructuring and termination of certain electric sales contracts, and \$144 million related to our investment in Dominion Telecom including impairments, the cost of refinancings, and reallocation of equity losses. Excluding these items from the calculation would result in a higher ratio of earnings to fixed charges for the twelve months ended December 31, 2003.

⁴ Earnings for the twelve months ended December 31, 2001 include \$220 million related to the cost of the buyout of power purchase contracts and non-utility generating plants previously serving the company under long-term contracts, a \$40 million loss associated with the divestiture of Saxon Capital Inc., a \$281 million write-down of Dominion Capital, Inc. assets, \$151 million charge associated with Dominion's estimated Enron-related exposure, and \$105 million associated with a senior management restructuring initiative and related costs. Excluding these items from the calculation above would result in a higher ratio of earnings to fixed charges for the twelve months ended December 31, 2001.

⁵ Earnings for the twelve months ended December 31, 2000 include \$579 million in restructuring and other acquisition-related costs resulting from the CNG acquisition and a write-down at Dominion Capital, Inc. Excluding these items from the calculation above would result in a higher ratio of earnings to fixed charges for the twelve months ended December 31, 2000.

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DESCRIPTION OF THE REMARKETABLE NOTES

Set forth below is a description of the specific terms of the Remarketable Notes. This description supplements, and should be read together with, the description of the general terms and provisions of the Senior Debt Securities set forth in the accompanying prospectus under the captions *Description of Debt Securities* and *Additional Terms of the Senior Debt Securities* and, to the extent it is inconsistent with the accompanying prospectus, replaces the description in the prospectus. The Remarketable Notes were issued under an indenture dated as of June 1, 2000, between Dominion and JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank), as indenture trustee, as supplemented and amended by the Fifth Supplemental Indenture, dated as of September 1, 2000. The following description is not complete in every detail and is subject to, and is qualified in its entirety by reference to, the description of the Remarketable Notes in the accompanying prospectus, the Senior Indenture and the Fifth Supplemental Indenture. Capitalized terms used in this *Description of the Remarketable Notes* that are not defined in this prospectus supplement have the meanings given to them in the accompanying prospectus, the Senior Indenture or the Supplemental Indenture. In the *Description of the Remarketable Notes* section, references to Dominion, we, us and our mean Dominion Resources, Inc., excluding any of its subsidiaries unless otherwise expressly stated or the context otherwise requires.

General

The Remarketable Notes are unsecured senior obligations of Dominion. The Remarketable Notes were initially limited in aggregate principal amount to \$250,000,000. We may, without the consent of the existing holders of Remarketable Notes, issue additional notes having the same ranking and the same interest rate, maturity and other terms as the Remarketable Notes. Any additional notes having such similar terms, together with the Remarketable Notes, as applicable, will constitute a single series of notes under the Senior Indenture.

The entire principal amount of the Remarketable Notes will mature and become due and payable, together with any accrued and unpaid interest, on September 15, 2014. The Remarketable Notes are not subject to any sinking fund provision. The Remarketable Notes are available for purchase in denominations of \$1,000 and any integral multiple of \$1,000.

Ranking

The Remarketable Notes are our direct, unsecured and unsubordinated obligations, rank equally with all of our other senior unsecured debt and are effectively subordinated to our secured debt, if any.

Because we are a holding company and conduct all of our operations through our subsidiaries, our ability to meet our obligations under the Remarketable Notes is dependent on the earnings and cash flows of those subsidiaries and the ability of those subsidiaries to pay dividends or to advance or repay funds to us. Holders of Remarketable Notes will generally have a junior position to claims of creditors of our subsidiaries, including trade creditors, debtholders, secured creditors, taxing authorities, guarantee holders and any preferred stockholders. As of June 30, 2004, Dominion Virginia Power had approximately 2.59 million issued and

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outstanding shares of preferred stock with an aggregate liquidation preference of \$259 million. In addition to trade debt, most of our operating subsidiaries have ongoing corporate debt programs used to finance their business activities, including credit facilities used to support the issuance of letters of credit and commercial paper to fund collateral requirements under hedging programs. As of June 30, 2004, our subsidiaries had approximately \$9.45 billion of outstanding long-term debt (including securities due within one year). See Note 13 to the Consolidated Financial Statements in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2004 which is incorporated by reference into this prospectus for further information on our subsidiaries' credit facilities.

The Senior Indenture contains no restrictions on the amount of additional indebtedness that we may incur.

Interest

Each Remarketable Note will bear interest at the rate of 7.195% per year on and after September 15, 2004.

Interest is payable on the Remarketable Notes semi-annually in arrears on March 15 and September 15 of each year (each, an Interest Payment Date). The first Interest Payment Date following this remarketing will be March 15, 2005. The amount of interest payable will be computed on the basis of a 360-day year of twelve 30-day months. If any date on which interest is payable on the Remarketable Notes is not a business day, then payment of the interest payable on that date will be made on the next succeeding day which is a business day (and without any interest or other payment in respect of any delay), with the same force and effect as if made on such date.

So long as the Remarketable Notes remain in book-entry only form, the record date for each Interest Payment Date will be the close of business on the business day before the applicable Interest Payment Date. If the Remarketable Notes are not in book-entry only form, the record date for each Interest Payment Date will be the close of business on the fifteenth calendar day before the applicable Interest Payment Date (whether or not a business day); however, interest payable at maturity will be paid to the person to whom principal is payable.

Limitation on Liens

While any of the Remarketable Notes are outstanding, we are not permitted to create liens upon any Principal Property (as defined below) or upon any shares of stock of any Material Subsidiary (as defined below), which we now own or will own in the future, to secure any of our debt, unless at the same time we provide that the Remarketable Notes will also be secured by that lien on an equal and ratable basis. However, we are generally permitted to create the following types of liens:

- (1) purchase money liens on future property acquired by us; liens of any kind existing on property or shares of stock at the time they are acquired by us; conditional sales agreements and other title retention agreements on future property acquired by us (as long as none of those liens cover any of our other properties);
- (2) liens on our property or any shares of stock of any Material Subsidiary that exist as of the date the Remarketable Notes are first issued; liens on the shares of stock of any corporation, which liens existed at the time that corporation became a Material

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Subsidiary; certain liens typically incurred in the ordinary course of business;

- (3) liens in favor of the United States (or any State), any foreign country or any department, agency or instrumentality or political subdivision of those jurisdictions, to secure payments pursuant to any contract or statute or to secure any debt incurred for the purpose of financing the purchase price or the cost of constructing or improving the property subject to those liens, including, for example, liens to secure debt of the pollution control or industrial revenue bond type;
- (4) debt that we may issue in connection with a consolidation or merger of Dominion or any Material Subsidiary with or into any other company (including any of our affiliates or Material Subsidiaries) in exchange for secured debt of that company (Third Party Debt) as long as that debt (i) is secured by a mortgage on all or a portion of the property of that company, (ii) prohibits secured debt from being incurred by that company, unless the Third Party Debt is secured on an equal and ratable basis or (iii) prohibits secured debt from being incurred by that company;
- (5) debt of another company that we must assume in connection with a consolidation or merger of that company, with respect to which any of our property is subjected to a lien;
- (6) liens on any property that we acquire, construct, develop or improve after the date the Remarketable Notes are first issued that are created before or within 18 months after the acquisition, construction, development or improvement of the property and secure the payment of the purchase price or related costs;
- (7) liens in favor of Dominion, our Material Subsidiaries or our wholly-owned subsidiaries;
- (8) the replacement, extension or renewal of any lien referred to above in clauses (1) through (7) as long as the amount secured by the liens or the property subject to the liens is not increased; and
- (9) any other lien not covered by clauses (1) through (8) above as long as immediately after the creation of the lien the aggregate principal amount of debt secured by all liens created or assumed under this clause (9) does not exceed 10% of our common shareholders' equity.

When we use the term "lien" in this section, we mean any mortgage, lien, pledge, security interest or other encumbrance of any kind; "Material Subsidiary" means each of our subsidiaries whose total assets (as determined in accordance with GAAP) represent at least 20% of Dominion's total assets on a consolidated basis; and "Principal Property" means any of Dominion's plants or facilities located in the United States that in the opinion of our Board of Directors or management is of material importance to the business conducted by Dominion and our consolidated subsidiaries taken as whole.

Optional Redemption

The Remarketable Notes are redeemable, in whole or in part, at any time after September 15, 2004, and at our option, at a redemption price equal to the greater of:

100% of the principal amount of Remarketable Notes then outstanding to be redeemed, or

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the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 20 basis points, as calculated by an Independent Investment Banker,

plus accrued and unpaid interest to the Redemption Date.

Adjusted Treasury Rate means, with respect to any Redemption Date:

the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Post-Remarketing Comparable Treasury Issue (if no maturity is within three months before or after the remaining term of the Remarketable Notes, yields for the two published maturities most closely corresponding to the Post-Remarketing Comparable Treasury Issue will be determined and the Adjusted Treasury Rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or

if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Post-Remarketing Comparable Treasury Issue, calculated using a price for the Post-Remarketing Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Post-Remarketing Comparable Treasury Price for such Redemption Date.

The Adjusted Treasury Rate will be calculated on the third business day preceding the Redemption Date.

Post-Remarketing Comparable Treasury Issue means the U.S. Treasury Security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Remarketable Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Remarketable Notes or, if, in the reasonable judgment of the Independent Investment Banker, there is no such security, then the Post-Remarketing Comparable Treasury Issue will mean the U.S. Treasury Security or Securities selected by an Independent Investment Banker as having an actual or interpolated maturity or maturities comparable to the remaining term of the Remarketable Notes.

Post-Remarketing Comparable Treasury Price means (1) the average of five Post-Remarketing Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest Post-Remarketing Reference Treasury Dealer Quotations, or (2) if the Independent

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Investment Banker obtains fewer than five such Post Remarketing Reference Treasury Dealer Quotations, the average of all such quotations.

Independent Investment Banker means either Banc of America Securities LLC or Morgan Stanley & Co. Incorporated and their respective successors as selected by us, or if all of these firms are unwilling or unable to serve as such, an independent investment and banking institution of national standing appointed by us.

Post-Remarketing Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Post-Remarketing Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

We will mail a notice of redemption at least 20 days but not more than 60 days before the Redemption Date to each holder of Remarketable Notes to be redeemed. If we elect to partially redeem the Remarketable Notes, the trustee will select in a fair and appropriate manner the Remarketable Notes to be redeemed.

Unless we default in payment of the redemption price, on and after the Redemption Date, interest will cease to accrue on the Remarketable Notes or portions thereof called for redemption.

The Trustee

The trustee under the Senior Indenture is JPMorgan Chase Bank. JPMorgan Chase Bank is also the property and guarantee trustee for Dominion Resources Capital Trust I, Dominion Resources Capital Trust II, Dominion Resources Capital Trust III and Dominion Resources Capital Trust IV and the trustee under the indenture related to our Junior Subordinated Debentures. JPMorgan Chase Bank also serves as trustee under other indentures under which securities of certain of Dominion's affiliates are outstanding.

BOOK-ENTRY PROCEDURES AND SETTLEMENT

The Remarketable Notes are represented by one or more fully registered global certificates. Each global certificate is deposited with the trustee on behalf of DTC or its custodian and is registered in the name of DTC or a nominee of DTC. DTC is thus the only registered holder of these securities.

The following is based on information furnished to us by DTC:

DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants (Direct Participants) deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and

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dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by The New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (Indirect Participants). The rules applicable to DTC and its Direct and Indirect Participants are on file with the SEC.

Purchases of securities under the DTC system must be made by or through Direct Participants, who will receive a credit for the securities on DTC's records. The ownership interest of each actual purchaser of each security (Beneficial Owner) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in securities, except in the event that use of the book-entry system for the securities is discontinued.

To facilitate subsequent transfers, all securities deposited by Direct Participants with the trustee on behalf of DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of securities with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the securities. Under its usual procedures, DTC mails an omnibus proxy to the Company as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the securities are credited on the record date (identified in a listing attached to the omnibus proxy).

Principal and interest payments on the securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and

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corresponding detail information from the Company or its agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of such Participant and not of DTC, the Company or the Trustee subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Company or its agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Remarketable Notes at any time by giving reasonable notice to the Company or the Trustee. Under such circumstances, if a successor securities depository is not obtained, security certificates are required to be printed and delivered.

The Company may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, security certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

We have no responsibility for the performance by DTC or its Participants of their respective obligations as described in this prospectus or under the rules and procedures governing their respective operations.

PLAN OF DISTRIBUTION

Under the terms and conditions contained in the remarketing agreement, dated September 11, 2000, Morgan Stanley & Co. Incorporated (Morgan Stanley), as Remarketing Dealer, has remarketed the Remarketable Notes. In connection with the remarketing, Morgan Stanley has reset the rate of interest payable on the Remarketable Notes to 7.195%, which will be effective on the closing of the remarketing on September 15, 2004.

The remarketing agreement provides that the remarketing is subject to customary conditions precedent, including the performance by the Company of its obligations and agreements under the remarketing agreement.

Under the remarketing agreement, Morgan Stanley will not receive a fee or reimbursement of expenses for its services in performing its duties under the remarketing agreement.

We have agreed to indemnify Morgan Stanley against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

We do not intend to apply for listing of the Remarketable Notes on a national securities exchange or for quotation on any automated quotation system, but have been advised by Morgan Stanley that it intends to make a market in the Remarketable Notes.

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Morgan Stanley is not obligated, however, to do so and may discontinue its market making at any time without notice. No assurance can be given as to the development, maintenance or liquidity of the trading market for the Remarketable Notes.

In order to facilitate the remarketing of the Remarketable Notes, Morgan Stanley may engage in transactions that stabilize, maintain or otherwise affect the prices of the Remarketable Notes. Specifically, Morgan Stanley may over allot in connection with the remarketing, creating a short position in the Remarketable Notes for Morgan Stanley. In addition, to cover over allotments or to stabilize the prices of the Remarketable Notes, Morgan Stanley may bid for, and purchase, the Remarketable Notes in the open market. Any of these activities may stabilize or maintain the market price for the Remarketable Notes above independent market levels. Morgan Stanley is not required to engage in these activities and may end any of these activities at any time.

Morgan Stanley and its affiliates have, from time to time, performed, and currently perform various investment or commercial banking and financial advisory services for us and our affiliates in the ordinary course of business.

EXPERTS

The financial statements and the related financial statement schedules, incorporated in this prospectus by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2003, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference, (which reports expressed an unqualified opinion and included an explanatory paragraph as to changes in accounting principles for: asset retirement obligations, contracts involved in energy trading, derivative contracts not held for trading purposes, derivative contracts with a price adjustment feature, the consolidation of variable interest entities and guarantees in 2003; goodwill and intangible assets in 2002; and derivative contracts and hedging activities in 2001) and have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

LEGAL MATTERS

Certain legal matters in connection with the offering of the Remarketable Notes will be passed upon for Dominion by McGuireWoods LLP, and for the Remarketing Dealer by Troutman Sanders LLP, which also performs certain legal services for us and our other affiliates on other matters.

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PROSPECTUS

DOMINION RESOURCES, INC.

120 Tredegar Street

Richmond, Virginia 23219

(804) 819-2000

\$4,500,000,000

Senior Debt Securities

Junior Subordinated Debentures

**Trust Preferred Securities, Related Guarantee and Agreement
as to Expenses and Liabilities**

Common Stock

Preferred Stock

Stock Purchase Contracts

Stock Purchase Units

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offense.

This prospectus is dated August 9, 2002.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission utilizing a shelf registration process. Under this shelf process, we may, from time to time, sell any combination of the securities described in this prospectus in one or more offerings up to a total dollar amount of \$4,500,000,000. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. Material United States federal income tax considerations applicable to the offered securities will also be discussed in the applicable prospectus supplement as necessary. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading WHERE YOU CAN FIND MORE INFORMATION. When we use the terms we, our or the Company in this prospectus, we are referring to Dominion Resources, Inc. and not Dominion Resources Capital Trust IV.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's public reference room in Washington, D.C. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. You may also read and copy these documents at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 until we sell all of the securities.

Annual Report on Form 10-K for the year ended December 31, 2001;

Quarterly Report on Form 10-Q for the quarter ended March 31, 2002;

Current Reports on Form 8-K/A and Form 8-K filed January 11, 2002,