

WISCONSIN ENERGY CORP
Form 8-K
June 01, 2005

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):

May 31, 2005

Commission
File Number

Registrant; State of Incorporation
Address; and Telephone Number

IRS Employer
Identification No.

001-09057

WISCONSIN ENERGY CORPORATION

39-1391525

(A Wisconsin Corporation)

231 West Michigan Street

P.O. Box 1331

Milwaukee, WI 53201

(414) 221-2345

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

WISCONSIN ENERGY CORPORATION

Certain statements contained herein are "Forward-Looking Statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-Looking Statements include, among other things, statements regarding management's expectations and projections regarding the results of corporate transactions and other matters. Also, Forward-Looking Statements may be identified by reference to a future period or periods or by the use of forward-looking terminology such as "anticipates," "believes," "estimates," "expects," "forecasts," "intends," "may," "objectives," "plans," "possible," "potential," "projects" or similar terms or variations of these terms. Actual results may differ materially from those set forth in Forward-Looking Statements as a result of certain risks and uncertainties described under the headings "Factors Affecting Results, Liquidity and Capital Resources" and "Cautionary Factors" in Management's Discussion and Analysis of Financial Condition and Results of Operations contained in Wisconsin Energy Corporation's Report on Form 10-K for the year ended December 31, 2004 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2005 filed with the Securities and Exchange Commission.

ITEM 8.01 OTHER EVENTS.

Effective May 31, 2005, Wisvest Corporation ("Wisvest"), a wholly owned subsidiary of Wisconsin Energy Corporation ("Wisconsin Energy"), sold its 308 megawatt natural gas-fired peaking power facility in Chicago, Illinois and related operating contracts (collectively, the "Purchased Assets") to Tenaska Power Fund, L.P. ("Tenaska") for approximately \$37 million in cash. Tenaska purchased all of the issued and outstanding membership interests of Calumet Energy Team, LLC ("Calumet") and CET One, LLC ("CET One"), the sole assets of which are the Purchased Assets, from CET Two, LLC ("CET Two"), a wholly owned subsidiary of Wisvest. As previously reported, CET Two entered into an agreement to sell all of the issued and outstanding membership interests of Calumet and CET One to Tenaska on March 24, 2005.

Wisconsin Energy expects to record a modest gain in the second quarter as a result of this transaction.

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.

WISCONSIN ENERGY CORPORATION
(Registrant)

/s/ STEPHEN P. DICKSON

Date: June 1, 2005

Stephen P. Dickson -- Controller and
Principal Accounting Officer