

Tennessee Valley Authority
Form 8-K
August 21, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13, 15(d), or 37 of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 20, 2008

TENNESSEE VALLEY AUTHORITY
(Exact name of registrant as specified in its charter)

A corporate agency of the United
States created by an act of Congress
(State or other jurisdiction of
incorporation or organization)

000-52313
(Commission
file number)

62-0474417
(IRS Employer Identification
No.)

400 W. Summit Hill Drive
Knoxville, Tennessee
(Address of principal executive
offices)

37902
(Zip Code)

(865) 632-2101
(Registrant's telephone number, including area code)

None
(Former name or former address, if changed since last report)

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))

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Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure

On August 20, 2008, Kimberly S. Greene, TVA's Chief Financial Officer and Executive Vice President, Financial Services, gave a presentation regarding TVA's fiscal year 2009 budget at a public meeting of the TVA Board of Directors. A copy of the materials used by Ms. Greene during her presentation is furnished as Exhibit 99.1.

The furnished materials contain forward-looking statements relating to future events and future performance. All statements other than those that are purely historical may be forward-looking statements. In certain cases, forward-looking statements can be identified by the use of words such as "may," "will," "should," "expect," "anticipate," "believe," "intend," "project," "plan," "predict," "assume," "forecast," "estimate," "objective," "possible," "probably," "likely," "potential," and similar expressions.

Although TVA believes that the assumptions underlying the forward-looking statements are reasonable, TVA does not guarantee the accuracy of these statements. Numerous factors could cause actual results to differ materially from those in the forward-looking statements. These factors include, among other things:

- New laws, regulations, and administrative orders, especially those related to:
 - TVA's protected service area,
 - The sole authority of the TVA Board of Directors to set power rates,
 - Various environmental and nuclear matters, including laws, regulations, and administrative orders restricting carbon emissions and preferring certain fuels over others,
 - TVA's management of the Tennessee River system,
 - TVA's credit rating, and
 - TVA's debt ceiling;
- Loss of customers;
- Performance of TVA's generation and transmission assets;
 - Availability of fuel supplies;
 - Purchased power price volatility;
- Events at facilities not owned by TVA that affect the supply of water to TVA's generation facilities;
 - Compliance with existing environmental laws and regulations;
- Significant delays or cost overruns in construction of generation and transmission assets;
 - Significant changes in demand for electricity;
- Legal and administrative proceedings, including awards of damages and amounts paid in settlements;
 - Weather conditions, including drought;
 - Failure of transmission facilities;
- Events at any nuclear facility, even one that is not operated by or licensed to TVA;
- Catastrophic events such as fires, earthquakes, floods, tornadoes, pandemics, wars, terrorist activities, and other similar events, especially if these events occur in or near TVA's service area;
 - Reliability of purchased power providers, fuel suppliers, and other counterparties;
- Changes in the market price of commodities such as coal, uranium, natural gas, fuel oil, electricity, and emission allowances;
 - Changes in the prices of equity securities, debt securities, and other investments;
 - Changes in interest rates;

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- Creditworthiness of TVA, its counterparties, or its customers;
 - Rising pension costs and health care expenses;
- Increases in TVA's financial liability for decommissioning its nuclear facilities and retiring other assets;
 - Limitations on TVA's ability to borrow money;
 - Changes in the economy;
- Ineffectiveness of TVA's disclosure controls and procedures and its internal control over financial reporting;
 - Changes in accounting standards;
 - The loss of TVA's ability to use regulatory accounting;
 - Problems attracting and retaining skilled workers;
 - Changes in technology;
 - Changes in TVA's plans for allocating its financial resources among projects;
- Differences between estimates of revenues and expenses and actual revenues and expenses incurred;
 - Changes in the market for TVA securities; and
 - Unforeseeable events.

Additionally, other risks that may cause actual results to differ from the predicted results are set forth in TVA's Annual Report on Form 10-K, as amended, for the fiscal year ended September 30, 2007, and in other filings that TVA makes from time to time with the Securities and Exchange Commission. New factors emerge from time to time, and it is not possible for management to predict all such factors or to assess the extent to which any factor or combination of factors may impact TVA's business or cause results to differ materially from those contained in any forward-looking statement.

TVA undertakes no obligation to update any forward-looking statement to reflect developments that occur after the statement is made.

Item 9.01 Financial Statements and Exhibits

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
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99.1	Materials used in Ms. Greene's August 20, 2008 budget presentation
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SIGNATURE

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.

Tennessee Valley Authority
(Registrant)

Date: August 21, 2008

/s/ Kimberly S. Greene
Kimberly S. Greene
Chief Financial Officer and
Executive Vice President,
Financial Services

EXHIBIT INDEX

This exhibit is furnished pursuant to Item 7.01 hereof and should not be deemed to be filed under the Exchange Act.

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NO.

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August 20, 2008 budget
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