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SIERRA PACIFIC RESOURCES /NV/
Form SC 13D/A
May 12, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.1) *

Sierra Pacific Resources
(Name of Issuer)

Common Stock (par value \$1)
(Title of Class of Securities)

826428104
(CUSIP Number)

Barbara J. Green
Franklin Resources, Inc.
One Franklin Parkway
San Mateo, California 94403-1906
(650) 312-2000

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

May 12, 2004
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [].

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Franklin Resources, Inc.

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2. CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP (a) [] (b) [X]

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO (See Item 3)

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER

(See Item 5)

8. SHARED VOTING POWER

(See Item 5)

9. SOLE DISPOSITIVE POWER

(See Item 5)

10. SHARED DISPOSITIVE POWER

(See Item 5)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,595,812/1/ (See Item 5)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

8.0%

14. TYPE OF REPORTING PERSON

HC

/1/ Includes 2,728,271 common shares that would result upon the conversion of
424,453 Convertible Preferred Units and 19,000,000 Convertible bonds (as
computed under Rule 13(d)-3(d)(1)(i)).

1. NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Charles B. Johnson

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2. CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP (a) [
] (b) [X]

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO (See Item 3)

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER

(See Item 5)

8. SHARED VOTING POWER

(See Item 5)

9. SOLE DISPOSITIVE POWER

(See Item 5)

10. SHARED DISPOSITIVE POWER

(See Item 5)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,595,812/1/ (See Item 5)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

8.0%

14. TYPE OF REPORTING PERSON

HC

1. NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Rupert H. Johnson, Jr.

2. CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP (a) [
] (b) [X]

3. SEC USE ONLY

4. SOURCE OF FUNDS

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OO (See Item 3)

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER

(See Item 5)

8. SHARED VOTING POWER

(See Item 5)

9. SOLE DISPOSITIVE POWER

(See Item 5)

10. SHARED DISPOSITIVE POWER

(See Item 5)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,595,812/1/ (See Item 5)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

8.0%

14. TYPE OF REPORTING PERSON

HC

Item 1. Security and Issuer

The securities to which this statement relates are shares of Common Stock, par value \$1 per share (the "Shares"), of Sierra Pacific Resources, a Nevada corporation (the "Issuer"). The principal executive offices of the Issuer are located at 6100 Neil Road Reno, NV 89520-0400

Item 2. Identity and Background

(a) Name:

Franklin Resources, Inc. ("FRI")

(b) State of Organization:

Delaware

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(c) Principal Business:

FRI is a diversified financial services company. Through its wholly-owned direct and indirect subsidiary companies, FRI provides investment advisory, investment management, administrative, distribution and related services to open-end and closed-end investment companies, including a family of retail mutual funds, institutional accounts and separate accounts.

Address of Principal Business/Principal Office:

One Franklin Parkway
San Mateo, CA 94403-1906

(d) Criminal Convictions:

None

(e) Civil Proceedings:

None

Item 2. Identity and Background

(a) Name:

Charles B. Johnson

(b) Business Address:

Franklin Resources, Inc.
One Franklin Parkway
San Mateo, California 94403-1906

(c) Principal Business:

Chairman of the Board/Member - Office of the
Chairman/Director/Principal Shareholder;
Franklin Resources, Inc., a diversified financial services company. Through its wholly-owned direct and indirect subsidiary companies, FRI provides investment advisory, investment management, administrative, distribution and related services to open-end and closed-end investment companies, including a family of retail mutual funds, institutional accounts and separate accounts.

(d) Criminal Convictions:

None

(e) Civil Proceedings:

None

Item 2. Identity and Background

(a) Name:

Rupert H. Johnson, Jr.

(b) Business Address:

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Franklin Resources, Inc.
One Franklin Parkway
San Mateo, California 94403-1906

(c) Principal Business:

Vice Chairman/Member - Office of the Chairman/Director/Principal Shareholder; Franklin Resources, Inc., a diversified financial services company. Through its wholly-owned direct and indirect subsidiary companies, FRI provides investment advisory, investment management, administrative, distribution and related services to open-end and closed-end investment companies, including a family of retail mutual funds, institutional accounts and separate accounts.

(d) Criminal Convictions:

None

(e) Civil Proceedings:

None

Item 2. Identity and Background

(a) The name, residence or business address, and the principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted, of each executive officer and director and each controlling person, if any, of the reporting persons named above is set forth in Exhibit A hereto. To the best knowledge of the persons listed in Item 2 hereof, each person listed on Exhibit A is a United States citizen except where otherwise noted and, during the last five years, no person listed in Exhibit A attached (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to, a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

The securities reported herein were acquired with funds of approximately \$112,950,741 (including brokerage commissions). All such funds were provided by the working capital of the separate accounts and mutual funds managed and advised by subsidiaries of FRI.

Item 4. Purpose of Transaction

The securities covered by this Statement were acquired for purpose of investment by the separate accounts and mutual funds managed and advised by Franklin Advisers, Inc., Franklin Advisory Services, LLC and Franklin Private Client Group, Inc. (these advisory subsidiaries are hereafter referred to as the "Franklin Advisors"), which are subsidiaries of FRI. Neither FRI, nor any executive officer or director of FRI, has any present plans or intentions to acquire or dispose of any securities of the Issuer other than on behalf of the separate accounts and mutual funds managed and advised by the Franklin Advisors for the purpose of investment.

The proposal for the election of directors, including with respect to the three

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nominees where Franklin Advisors intended to withhold authority to vote, was presented and voted upon at the annual meeting of the Issuer on May 3, 2004. Since the proposal has now been voted upon, simultaneously with the filing of this amended schedule, the Reporting Persons are filing a Schedule 13G reflecting the holdings attributable to them and Franklin Advisors.

In the future, the accounts and mutual funds managed and advised by the Franklin Advisors or other subsidiaries of FRI may decide to purchase additional shares of the Common Stock or other securities of the Issuer. In addition, the accounts and funds managed and advised by the Franklin Advisors and other subsidiaries of FRI may dispose of any or all securities of the Issuer in any manner permitted by applicable securities laws. The accounts and funds managed and advised by the Franklin Advisors and other subsidiaries of FRI reserve the right to exercise any and all of their respective rights as a stockholder of the Issuer in a manner consistent with their equity interests.

Other than as described above, neither FRI or the Franklin Advisors nor any executive officer or director of FRI or the Franklin Advisors, has any present plans or proposals, which relate to or would result in:

- (i) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;
- (ii) the sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries;
- (iii) any material change in the present capitalization or dividend policy of the Issuer;
- (iv) any other material change in the Issuer's business or corporate structure;
- (v) changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions, which may impede the acquisition of control of the Issuer by any person;
- (vi) causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (vii) a class of equity security of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or
- (viii) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer

(a-b) The separate accounts and mutual funds managed and advised by the Franklin Advisors, which are subsidiaries of FRI, are the owners of 9,595,812/1/ shares of the Common Stock representing approximately 8% of the outstanding shares of Common Stock. Since the advisory contracts of FRI subsidiaries with its clients grant them sole investment and voting power over the securities owned by its advisory clients, FRI subsidiaries may be deemed to be, for purposes of Rule 13d-3 under the 1934 Act (the "1934 Act"), the beneficial owner of the securities covered by this statement.

Charles B. Johnson and Rupert H. Johnson, Jr. (the "Principal Shareholders") each own in excess of 10% of the outstanding Common Stock of FRI and are the principal shareholders of FRI. FRI and the Principal Shareholders therefore may be deemed to be, for purposes of Rule 13d-3 under the 1934 Act, the beneficial owner of securities held by persons and entities advised by FRI or its subsidiaries. FRI and the Principal Shareholders each disclaim any economic

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interest or beneficial ownership in any of the securities covered by this Statement owned by advisory clients of FRI subsidiaries.

Furthermore, FRI and the Principal Shareholders are of the view that they are not acting as a "group" for purposes of Section 13(d) under the 1934 Act and that they are not otherwise required to attribute to each other the "beneficial ownership" of securities held by any of them or by any persons or entities advised by FRI subsidiaries.

(c) See Exhibit B for the summary of transactions within the past sixty days.

(d) No person other than respective advisory clients of advisory subsidiaries of FRI have the right to receive or the power to direct the receipt of dividends from, or the proceeds of the sale of the securities being reported herein.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings, or Relationships with Respect to Securities of the Issuer

Other than as disclosed above, no persons named in Item 2 herein, nor to the best of such person's knowledge, no person named in Exhibit A hereto, has any contract, arrangement, understanding or relationship (legal or otherwise) with any person with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any securities, finders' fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Materials to be Filed as Exhibits

Exhibit A - Executive Officers and Directors of Reporting Persons

Exhibit B - Summary of Transactions Within the last Sixty days

After reasonable inquiry, and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

Dated: May 12, 2004

Franklin Resources, Inc.
Charles B. Johnson
Rupert H. Johnson, Jr.

By: /s/BARBARA J. GREEN

Barbara J. Green
Vice President, Deputy General Counsel,
and Secretary, Franklin Resources, Inc.

Attorney in Fact for Charles B. Johnson pursuant to Power of Attorney attached to this Schedule 13D

Attorney in Fact for Rupert H. Johnson, Jr. pursuant to Power of Attorney attached to this Schedule 13D

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each other of the attached statement on Schedule 13D and to all amendments to such statement and that such statement and all amendments to such statement is made on behalf of each of them.

IN WITNESS WHEREOF, the undersigned hereby execute this agreement on May 12, 2004.

Franklin Resources, Inc.
Charles B. Johnson
Rupert H. Johnson, Jr.

By: /s/BARBARA J. GREEN

Barbara J. Green
Vice President, Deputy General Counsel,
and Secretary, Franklin Resources, Inc.

Attorney in Fact for Charles B. Johnson pursuant to Power of Attorney attached to this Schedule 13D

Attorney in Fact for Rupert H. Johnson, Jr. pursuant to Power of Attorney attached to this Schedule 13D

POWER OF ATTORNEY

CHARLES B. JOHNSON hereby appoints BARBARA J. GREEN his true and lawful attorney-in-fact and agent to execute and file with the Securities and Exchange Commission any Schedule 13D, any amendments thereto or any related documentation which may be required to be filed in his individual capacity as a result of his position as an officer, director or shareholder of Franklin Resources, Inc. and

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granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing which he might or could do in person, hereby ratifying and confirming all that said attorney-in- fact and agent, may lawfully do or cause to be done by virtue hereof.

/s/CHARLES B. JOHNSON

POWER OF ATTORNEY

RUPERT H. JOHNSON, JR. hereby appoints BARBARA J. GREEN his true and lawful attorney-in-fact and agent to execute and file with the Securities and Exchange Commission any Schedule 13D, any amendments thereto or any related documentation which may be required to be filed in his individual capacity as a result of his position as an officer director or shareholder of Franklin Resources, Inc. and granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing which he might or could do in person, hereby ratifying and confirming all that said attorney-in- fact and agent, may lawfully do or cause to be done by virtue hereof.

/s/RUPERT H. JOHNSON, JR.

Exhibit A

EXECUTIVE OFFICERS AND DIRECTORS

Name

Present Principal Occupation/Employment

Residence or Business Address

Penelope S. Alexander

Vice President, Human Resources U.S. - FRI

FRI

James R. Biao

Senior Vice President and Chief Financial Officer FRI

FRI

Jennifer J. Bolt

Senior Vice President and Chief Information Officer FRI

FRI

Harmon E. Burns

Vice Chairman, Member-Office of the Chairman/Director FRI

FRI

Charles Crocker

Director FRI

BEI Technologies, Inc.

One Post Street, Suite 2500, San Francisco, CA 94104

Martin L. Flanagan

Co-Chief Executive Officer and President - FRI

FRI

Holly E. Gibson

Vice President, Corporate Communications - FRI

FRI

Barbara J. Green

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Vice President, Deputy General Counsel and Secretary - FRI
FRI

Donna S. Ikeda
Vice President, Human Resources - International - FRI
FRI

Robert D. Joffe
Director FRI
Cravath, Swaine & Moore LLP
Worldwide Plaza, 825 Eighth Avenue, New York, NY 10019

Charles B. Johnson
Chairman of the Board, Member-Office of the Chairman/Director/Principal
Shareholder - FRI
FRI

Gregory E. Johnson
Co-Chief Executive Officer and President FRI
FRI

Rupert H. Johnson, Jr.
Vice Chairman, Member-Office of the Chairman/Director/Principal
Shareholder FRI
FRI

Thomas H. Kean
Director FRI
Drew University
36 Madison Avenue, Madison, NJ 07940

Leslie M. Kratter
Senior Vice President and Assistant Secretary FRI
FRI

Kenneth A. Lewis
Vice President and Treasurer FRI
FRI

James A. McCarthy
Director - FRI
Private Investor
101 California Street, Suite 1400, San Francisco, CA 94111

Chutta Ratnathicam
Director FRI
CNF, Inc.
3240 Hillview Avenue, Palo Alto, CA 94304

Peter M. Sacerdote
Director - FRI
Limited Partner/Chair of Investment Committee, Goldman, Sachs Group, L.P.,
Investment banking
Goldman, Sachs & Co. 85 Broad Street, New York, NY 10004

Murray L. Simpson
Executive Vice President/General Counsel - FRI
FRI

Charles R. Sims
Vice President FRI

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FRI

Anne M. Tatlock
Vice Chairman, Member-Office of the Chairman/Director - FRI
FRI

Louis E. Woodworth
Director - FRI
Private Investor/President, Alpine Corp.
Alpine Corp., 1505 7th Avenue, Seattle, WA 98119

FRI Franklin Resources, Inc.
One Franklin Parkway
San Mateo, CA 94403-1906

Parent Company of a number of investment advisers and administrative companies providing investment advice and administrative services to the Franklin Templeton Group of Funds, managed accounts and other investment products.

Exhibit B

Summary of Transactions Within the last Sixty days

Date	Buy/Sell	No. of Shares	Price
3/25/04	Buy	9,000	\$7.51
3/26/04	Buy	89,000	\$7.4351
3/26/04	Buy	337,000	\$7.31