

NRG ENERGY, INC.
Form SC TO-T/A
December 15, 2008

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

Amendment No. 5

to

SCHEDULE TO
(Rule 14d-100)

Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

NRG Energy, Inc.

(Name of Subject Company (Issuer))

Exelon Corporation

Exelon Xchange Corporation

(Name of Filing Persons (Offerors))

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

30161N101

(CUSIP Number of Class of Securities)

William A. Von Hoene, Jr.

Executive Vice President and General Counsel

Christopher M. Crane

President

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Exelon Corporation

Exelon Xchange Corporation

10 South Dearborn Street

10 South Dearborn Street

P.O. Box 805379

P.O. Box 805379

Chicago, Illinois 60603

Chicago, Illinois 60603

800-483-3220

800-483-3220

(Names, addresses and telephone numbers of persons authorized to

receive notices and communications on behalf of filing persons)

Copies to:

Thomas A. Cole

Frederick C. Lowinger

Richard W. Astle

Michael A. Gordon

Scott R. Williams

Sidley Austin LLP

One South Dearborn Street

Chicago, Illinois 60603

(312) 853-7000

CALCULATION OF FILING FEE

Transaction Valuation⁽¹⁾

Amount of Filing Fee⁽²⁾

\$6,347,846,550.50

\$249,470.37

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- (1) The transaction valuation is estimated solely for purposes of calculating the filing fee pursuant to Rule 0-11(d). The value of the transaction was calculated as the product of (i) 279,026,222 shares of NRG Energy, Inc. common stock (the sum of (a) 233,027,222 shares of NRG Energy, Inc. common stock outstanding, (b) 4 million shares of NRG Energy, Inc. common stock issuable upon the exercise of outstanding options, (c) 40 million shares of NRG Energy, Inc. common stock issuable upon the conversion of outstanding shares of NRG Energy, Inc. preferred stock and (d) 2 million shares of NRG Energy, Inc. common stock issuable upon the exercise or vesting of other equity awards, in each case as of September 30, 2008 (each as reported in NRG Energy, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2008), less 1,000 shares of NRG common stock owned by Exelon Corporation and Exelon Xchange Corporation, a direct wholly-owned subsidiary of Exelon Corporation and (ii) the average of the high and low sales prices of NRG Energy, Inc. common stock as reported on the New York Stock Exchange on November 11, 2008 (\$22.75).

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(2) The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, equals \$39.30 per \$1,000,000 of the value of the transaction.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

| | |
|---------------------------|--------------------------------|
| Amount Previously Paid: | \$249,470.37 |
| Form or Registration No.: | Form S-4 (File No. 333-155278) |
| Filing Party: | Exelon Corporation |
| Date Filed: | November 12, 2008 |

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.
Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

Items 1 through 9.

This Amendment No. 5 to Tender Offer Statement on Schedule TO (as amended, the Schedule TO) amends and supplements the statement originally filed on November 12, 2008 by Exelon Corporation, a Pennsylvania corporation (Exelon), and Exelon Xchange Corporation, a Delaware corporation and a direct wholly-owned subsidiary of Exelon (Exelon Xchange). This Schedule TO relates to the offer by Exelon, through Exelon Xchange, to exchange for each of the issued and outstanding shares of common stock, par value \$0.01 per share (the NRG common stock), of NRG Energy, Inc., a Delaware corporation (NRG), 0.485 of a share of Exelon common stock, without par value (the Exelon common stock). The Offer (as defined below) is made on the terms and subject to the conditions contained in the prospectus/offer to exchange, dated November 12, 2008 related to the Offer (the Prospectus), and in the related Letter of Transmittal (which, together as they may be amended, supplemented or modified from time to time, constitute the Offer). Exelon also filed a registration statement on Form S-4 (File No. 333-155278) (the Registration Statement) on November 12, 2008 relating to the Offer, of which the Prospectus forms a part. The terms and conditions of the Offer are set forth in the Prospectus and the related Letter of Transmittal, which are set forth as Exhibits (a)(4) and (a)(1)(A) hereto, respectively.

All information contained in the Prospectus and the Letter of Transmittal, and any prospectus supplement or any other supplement thereto related to the Offer, is hereby expressly incorporated herein by reference with respect to Items 1 through 9, except that such information is amended and supplemented to the extent specifically provided herein.

Item 10. Financial Statements.

Not applicable.

Item 11. Additional Information.

Not applicable.

Item 12. Exhibits.

Item 12 is hereby amended and supplemented by adding the following:

Exhibit (a)(5)(G) Presentation for Investor Meetings, December 2008, Exelon + NRG: A Compelling Opportunity for Value Creation .

| Exhibit Number | Description of Exhibits |
|-----------------------|--|
| (a)(1)(A) | Letter of Transmittal* |
| (a)(1)(B) | Notice of Guaranteed Delivery* |
| (a)(1)(C) | Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees* |
| (a)(1)(D) | Letter to Clients to be Used by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees* |
| (a)(1)(E) | Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9* |
| (a)(1)(F) | Letter dated November 12, 2008 from John W. Rowe, Chairman and Chief Executive Officer of Exelon Corporation, addressed to stockholders of NRG Energy, Inc.* |
| (a)(2) | Not applicable. |
| (a)(3) | Not applicable. |
| (a)(4) | Prospectus/offer to exchange relating to Exelon common stock to be issued in the Offer* |
| (a)(5)(A) | Summary Advertisement* |

- (a)(5)(B) Verified Complaint for Declaratory and Injunctive Relief, as filed with the Court of Chancery of the State of Delaware by Exelon and Exelon Xchange on November 11, 2008 (Previously filed on Amendment No. 1 to Tender Offer Statement on Schedule TO on November 12, 2008)
 - (a)(5)(C) Press Release issued by Exelon, dated November 12, 2008**
 - (a)(5)(D) Communication to Exelon's employees dated November 12, 2008, made available to Exelon's employees on November 14, 2008 (Previously filed on Amendment No. 2 to Tender Offer Statement on Schedule TO on November 14, 2008)
 - (a)(5)(E) Press Release issued by Exelon, dated November 25, 2008 (Previously filed on Amendment No. 3 to Tender Offer Statement on Schedule TO on November 26, 2008)
 - (a)(5)(F) Presentation for Investor Meetings, December 2008, Exelon + NRG: A Compelling Opportunity for Value Creation (Previously filed on Amendment No. 4 to Tender Offer Statement on Schedule TO on December 2, 2008)
 - (a)(5)(G) Presentation for Investor Meetings, December 2008, Exelon + NRG: A Compelling Opportunity for Value Creation (incorporated by reference to Exelon's Rule 425 filing of December 15, 2008)
 - (b) Not applicable.
 - (d) Not applicable.
 - (g) Not applicable.
 - (h) Opinion of Sidley Austin LLP (regarding certain tax matters)*
- *Incorporated by reference to Exelon's Registration Statement on Form S-4 filed on November 12, 2008.

**Incorporated by reference to Exhibit 99.2 to Exelon's Current Report on Form 8-K filed on November 12, 2008.

Item 13. Information Required by Schedule 13E-3.

Not Applicable.

SIGNATURE

After due inquiry and to the best of the knowledge and belief of the undersigned, the undersigned hereby certifies that the information set forth in this Schedule TO is true, complete and correct.

Dated: December 15, 2008

EXELON CORPORATION

By: /s/ William A. Von Hoene, Jr.
Name: William A. Von Hoene, Jr.

Title: Executive Vice President and General Counsel

EXELON XCHANGE CORPORATION

By: /s/ William A. Von Hoene, Jr.
Name: William A. Von Hoene, Jr.

Title: Executive Vice President and General Counsel

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