

Duke Energy CORP
Form 8-K
May 09, 2008

UNITED STATES
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 9, 2008**

DUKE ENERGY CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction

of Incorporation)

1-32853
(Commission

File Number)

20-2777218
(IRS Employer

Identification No.)

526 South Church Street, Charlotte, North Carolina 28202

(Address of Principal Executive Offices, including Zip code)

(704) 594-6200

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(Registrant's telephone number, including area code)

DUKE ENERGY CAROLINAS, LLC

(Exact Name of Registrant as Specified in its Charter)

North Carolina
(State or Other Jurisdiction
of Incorporation)

001-04928
(Commission
File Number)

56-0205520
(IRS Employer
Identification No.)

526 South Church Street, Charlotte, North Carolina 28202-1904

(Address of Principal Executive Offices, including Zip code)

(704) 594-6200

(Registrant's telephone number, including area code)

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))
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Item 1.01. Entry into a Material Definitive Agreement.

Duke Energy Carolinas, LLC (DE Carolinas) entered into an engineering, construction and commissioning services agreement, effective May 5, 2008, with Shaw North Carolina, Inc. (Shaw) for the construction of a new nominally-rated 620MW combustion turbine, combined cycle natural-gas fired electric generation station (the Station) to be located along the Yadkin River at DE Carolinas existing Buck steam station generating site in Rowan County, North Carolina. If approved by the North Carolina Utilities Commission, the Station will provide intermediate generating capacity to the Carolinas system with plans to begin commercial operations of the Station in simple cycle mode by summer of 2010 and combined cycle mode by summer of 2011. The Station will consist of (a) two General Electric 7FA combustion turbines, (b) two natural circulation, duct fired heat recovery steam generators, (c) one General Electric reheat condensing steam turbine generator and (d) all other associated appurtenances. The total contract value for Shaw s scope of work on the Station is approximately \$275 million. DE Carolinas has rights to terminate the agreement with Shaw at any time at DE Carolinas convenience, subject to customary cancellation and demobilization charges in accordance with the terms of the agreement.

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DUKE ENERGY CORPORATION

Date: May 9, 2008

By: /s/Steven K. Young
Name: Steven K. Young
Title: Senior Vice President and Controller

DUKE ENERGY CAROLINAS, LLC

Date: May 9, 2008

By: /s/Steven K. Young
Name: Steven K. Young
Title: Senior Vice President and Controller