

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): April 16, 2001

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RELIANT ENERGY, INCORPORATED  
(Exact name of registrant as specified in its charter)

TEXAS	1-3187	74-0694415
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1111 LOUISIANA HOUSTON, TEXAS	77002
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (713) 207-3000

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RELIANT ENERGY RESOURCES CORP.  
(Exact name of registrant as specified in its charter)

DELAWARE	1-13265	76-0511406
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1111 LOUISIANA HOUSTON, TEXAS	77002
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (713) 207-3000

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This combined current report on Form 8-K is separately filed by Reliant Energy, Incorporated (Reliant Energy) and Reliant Energy Resources Corp. (RERC). The information contained herein under "Natural Gas Distribution" and "Pipelines and Gathering" relates to RERC and is filed by Reliant Energy and separately by RERC on its own behalf. RERC makes no representation as to information relating to Reliant Energy (except as it may relate to RERC) and its subsidiaries, or any other affiliate of Reliant Energy. References herein to the businesses and operations of Reliant Energy include the businesses and operations of Reliant Energy's subsidiaries, including RERC.

ITEM 9. REGULATION FD DISCLOSURE.

RELIANT ENERGY'S EARNINGS

Reliant Energy's adjusted earnings for the first quarter of 2001 were \$274 million, or \$0.94 per diluted share, compared to adjusted earnings of \$134 million, or \$0.47 per share, for the same period of 2000. The increase was primarily due to the strong performance from the company's wholesale energy segment and improved results from its natural gas distribution and pipelines and gathering segments.

The reported income for the first quarter of 2001 was \$262 million, or \$0.90 per diluted share, which includes:

- o A loss of \$7 million on the disposal of discontinued operations in Latin America,
- o A non-cash gain of \$62 million from the cumulative effect of an accounting change (implementation of SFAS No. 133), and
- o A \$65 million after-tax, non-cash charge relating to the redesign of the company's benefits for employees of the company's unregulated businesses in anticipation of the spin-off of its unregulated businesses.

Reported income for the first quarter of 2000 was \$133 million, or \$.47 per share, which included a \$1 million loss from discontinued operations in Latin America.

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2001 RESULTS\*

(MILLIONS OF DOLLARS, EXCEPT PER SHARE AMOUNTS)

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	Quarter Ended March 31,	
EARNINGS	2001	2000
-----		
Net Income, As Reported	\$ 262	\$ 133
Loss from discontinued operations	--	1
Loss on disposal of discontinued operations	7	--
Cumulative effect of accounting change (SFAS No. 133)	(62)	--
Curtailement and related enhancement of benefits	65	--
Adjusted Earnings	\$ 274	\$ 134
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DILUTED EARNINGS PER SHARE		
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Diluted Earnings Per Share, As Reported	\$ .90	\$ .47
Loss from discontinued operations	--	--
Loss on disposal of discontinued operations	.03	--
Cumulative effect of accounting change (SFAS No. 133)	(.21)	--
Curtailement and related enhancement of benefits	.22	--
Diluted Earnings Per Share, Adjusted	\$ .94	\$ .47
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Weighted Average Diluted Shares (in thousands)**	290,173	284,251
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\* Immaterial rounding differences exist in this summarized schedule.

\*\* On March 31, 2001, Reliant Energy had 288,969,715 shares of common stock outstanding for financial reporting purposes.

## OPERATING INCOME (LOSS) BY SEGMENT

	Three Months Ended March 31,	
	2001	2000
Electric Operations	\$ 186	\$ 202
Wholesale Energy	216	(22)
Natural Gas Distribution	135	105
Pipelines and Gathering	39	32
European Energy	18	33
Other Operations	(134)	(9)
Total Operating Income	\$ 460	\$ 341

## ELECTRIC OPERATIONS

Reliant Energy HL&P's operating income for the first quarter of 2001 was \$186 million compared to \$202 million for the same 2000 period. This decrease resulted primarily from increased operating expenses (largely relating to benefits and information technology) and taxes, partially offset by continued strong revenue growth and lower depreciation and amortization expenses. Reliant Energy HL&P amortized \$37 million of the impairment of its electric plant for the first quarter of 2001, compared to \$52 million for the same period of 2000. The impact of weather was unfavorable compared to normal (\$5 million) for the first quarter of 2001.

GWh Sales	Three Months Ended March 31,		Percent Change
	2001	2000	
Residential	3,951	3,446	15%
Commercial	3,969	3,737	6%
Industrial - Firm	6,804	7,009	(3)%
Industrial - Interruptible	634	1,313	(52)%
Other (1)	296	721	(59)%
Total	15,654	16,226	(4)%

(1) Includes municipals, public utilities, off-system and ancillary services sales.

WHOLESALE ENERGY

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	Three Months Ended March 31,		Percent Change
	2001	2000	
Wholesale Power Sales (MMWh)	76	28	171%
Natural Gas Sales Volumes (Bcf)	767	549	40%

The Wholesale Energy segment produced first quarter operating income of \$216 million compared to an operating loss of \$22 million for the first quarter of 2000. Gross margins for the wholesale group increased by \$343 million from the same quarter of last year. Increased revenues from energy and ancillary services, the addition of nearly 4,300 MW of power generation in the Mid-Atlantic region and strong commercial and operational performance in other regions contributed to the significant improvement in first-quarter results. These results were partially offset by higher general and administrative expenses to support expanded generation and commercial activities. In addition, the company incurred higher expenses associated with air emissions in the West region of \$21 million and recognized a \$38 million provision taken against receivable balances related to energy sales in the West region. The wholesale group also reported an increase in equity income, which is included in other income for the first quarter of 2001 of \$12 million, largely due to additional earnings from operations in the West region.

NATURAL GAS DISTRIBUTION

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	Operations Data in Bcf		
	Three Months Ended March 31,		Percent Change
	2001	2000	
Residential & Commercial Sales	153.0	120.9	27%
Industrial Sales	11.1	13.2	(16)%
Transportation	14.5	15.2	(5)%
Unregulated Retail Sales	132.0	140.0	(6)%
	-----	-----	
Total Throughput	310.6	289.3	7%
	=====	=====	

	Three Months Ended March 31,		Percent Change
	2001	2000	
	Heating Degree Days		
Actual	6,676	5,145	30%
Normal	6,315	6,353	(1)%
Percent Change to Normal	6%	(19)%	

The Natural Gas Distribution segment reported operating income of \$135 million for the first quarter of 2001, compared to operating income of \$105 million for the first quarter of 2000. The increase resulted primarily from improved margins due to cooler weather of \$35 million, partially offset by increased operating expenses.

PIPELINES AND GATHERING

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Operations Data (million MMBtu)

	Three Months Ended March 31,		Percent Change
	2001	2000	
Sales	6.0	3.8	58%
Transportation	246.4	261.4	(6)%
Gathering	69.9	70.5	(1)%
Elimination	(1.3)	(3.4)	(62)%
	-----	-----	
Total Throughput	321.0	332.3	(3)%
	=====	=====	

Operating income from the Pipelines and Gathering segment was \$39 million for the first quarter of 2001 compared to operating income of \$32 million in the first quarter of 2000. The increase was primarily due to improved margins from both the pipelines and gas gathering businesses.

EUROPEAN ENERGY

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The European Energy segment reported operating income of \$18 million for the first quarter of 2001 compared to \$33 million for the same period of 2000. The decline was primarily due to a decrease in gross margins resulting from competition in the Dutch wholesale market, which began January 1, 2001. Margins from ancillary services sales and the increase in margins from district heating partially offset the decline.

## OTHER OPERATIONS

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The Other Operations segment, which includes Reliant Energy's unregulated retail electric operations, communications business, eBusiness group and corporate costs, reported an adjusted operating loss of \$33 million for the first quarter of 2001, compared to an operating loss of \$9 million for the same period last year. The decline was primarily a result of increased costs related to the company's communications operations and the timing of certain legal expenses.

In anticipation of the spin-off of its unregulated businesses, the company incurred a \$101 million pre-tax, non-cash charge in the first quarter of 2001 related to the redesign of its benefits plans. Including this charge, the reported operating loss for this segment was \$134 million.

## OUTLOOK

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Management is comfortable that Reliant Energy should outperform its previously announced 10% to 12% EPS growth target for 2001.

For additional information, please contact:

Dennis Barber  
Director of Investor Relations  
(713) 207-3042

This current report includes forward-looking statements, estimates and projections. Actual events and results may differ materially from those projected. Factors that could affect actual results include future regulatory and legislative decisions, weather, risks associated with international operations, the success in integrating acquired operations, changes in Reliant Energy's business plans and other factors discussed in the company's other filings with the Securities and Exchange Commission.

## ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

The following exhibit is filed herewith:

99.1 Press Release issued April 16, 2001

## 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.

RELIANT ENERGY, INCORPORATED

Date: April 16, 2001

By: /s/ MARY P. RICCIARDELLO  
Mary P. Ricciardello  
Senior Vice President and  
Chief Accounting Officer



## 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.

RELIANT ENERGY RESOURCES CORP.

Date: April 16, 2001

By: /s/ MARY P. RICCIARDELLO  
Mary P. Ricciardello  
Senior Vice President

## EXHIBIT INDEX

Exhibit Number -----	Exhibit Description -----
99.1	Press Release issued April 16, 2001

FOR FURTHER INFORMATION: SANDY FRUHMANN, MEDIA (713) 207-3123  
DENNIS BARBER, INVESTORS (713) 207-3042

FOR IMMEDIATE RELEASE: APRIL 16, 2001

#### RELIANT ENERGY REPORTS STRONG FIRST-QUARTER EARNINGS

Houston, TX - Reliant Energy today reported first-quarter 2001 adjusted earnings of \$274 million, or \$.94 per diluted share, compared to \$134 million, or \$.47 per share, for the first quarter of 2000. Adjusted earnings per share doubled compared to a year ago due to the strong performance from the company's wholesale energy segment and improved results from its natural gas distribution companies and its pipelines and gathering segment.

"We are pleased to report a quarter of outstanding performance for our shareholders," said Steve Letbetter, chairman, president and chief executive officer of Reliant Energy. "We are particularly pleased with the results from our wholesale energy business, which continues to perform well in a competitive environment. In a few short years, we've built a substantial wholesale energy merchant business that has grown rapidly and gained a sizeable presence in five key regions of the U.S. We are proud of these accomplishments. Our regulated businesses also performed well in the first quarter, with increased operating income from our natural gas distribution segment and pipelines and gathering operations. These businesses continue to produce solid earnings and cash flows."

#### OPERATING INCOME DETAILED

##### ELECTRIC OPERATIONS

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Reliant Energy HL&P's operating income for the first quarter of 2001 was \$186 million, down from \$202 million for the same period of 2000. The decline was primarily due to increased operating expenses and increased taxes, partially offset by strong demand from residential and commercial customers and reduced depreciation and amortization expense.

##### WHOLESALE ENERGY

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The company's wholesale energy segment produced first-quarter operating income of \$216 million, compared to an operating loss of \$22 million for the first quarter of 2000. Gross margins for the wholesale group rose by \$343 million from the same quarter of last year. This increase was primarily due to increased revenues from energy and ancillary services, the addition of our Mid-Atlantic assets and strong commercial and operational performance in other regions.

These results were partially offset by higher general and administrative and emissions expenses and a \$38 million provision taken against receivable balances related to energy sales in the West region.

#### NATURAL GAS DISTRIBUTION

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Operating income for the company's natural gas distribution segment increased 29 percent to \$135 million for the first quarter of 2001, compared to \$105 million for the first quarter of 2000. The substantial rise was largely due to improved margins from cooler weather, partially offset by increased operating expenses.

#### PIPELINES AND GATHERING

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The company's pipelines and gathering segment produced first-quarter operating income of \$39 million, up from \$32 million for the same period last year. Improved margins from both the pipelines and gas gathering businesses contributed to the rise in operating income.

#### EUROPEAN ENERGY

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The company's European energy segment reported operating income of \$18 million for the first quarter of 2001, compared to \$33 million for the same period of 2000. The decline was largely due to a decrease in gross margins resulting from competition in the wholesale market, which began January 1, 2001. Increased margins from ancillary services and district heating partially offset the decline.

#### OTHER OPERATIONS

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The company's other operations segment, which includes its unregulated retail electric operations, its communications business, its eBusiness group and corporate costs, reported an adjusted operating loss of \$33 million for the first quarter of 2001, compared to an operating loss of \$9 million for the same period last year. The decline resulted primarily from the timing of certain legal expenses as well as costs related to the company's communications operations.

In anticipation of the spin-off of its unregulated businesses, the company incurred a \$101 million pre-tax, non-cash charge related to the redesign of its benefits plans. Including this charge, the reported operating loss for this segment was \$134 million.

#### REPORTED EARNINGS

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Reliant Energy's reported earnings for the first quarter of 2001 were \$262 million, or \$.90 per diluted share, reflecting a \$7 million, after-tax loss on the disposal of discontinued operations in Latin America, a \$62 million after-tax, non-cash gain from the implementation of SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" and a \$65 million after-tax, non-cash charge relating to the redesign of the company's benefits for employees of the company's unregulated businesses as discussed above. This compares to

reported earnings of \$133 million, or \$.47 per share, for the first quarter of 2000, which includes a \$1 million loss from discontinued operations in Latin America.

#### WEBCAST OF EARNINGS CONFERENCE CALL

Reliant Energy has scheduled its first-quarter 2001 earnings conference call for Monday, April 16, 2001, at 10 a.m. Central Time. Interested parties may listen to a live audio broadcast of the conference call at [www.reliantenergy.com/investors](http://www.reliantenergy.com/investors). Parties may also listen to an online replay that will follow within two hours after completion of the call.

The webcast requires listeners to have a multimedia computer with speakers and RealPlayer installed. Please visit the website at least 15 minutes before the scheduled broadcast to register for the event and download and install any necessary audio software.

#### FORM 8-K

For further details related to the first-quarter 2001 earnings release, refer to the company's current report on Form 8-K, which was filed today with the Securities and Exchange Commission.

Reliant Energy (NYSE: REI) based in Houston, Texas, is an international energy services and energy delivery company with approximately \$38 billion in annual revenue and assets totaling more than \$30 billion. The company has more than 23,000 megawatts of power generation in operation in the U.S. and is one of only three companies to rank among both the five largest power marketers and the five largest natural gas marketers in the nation. The company also has wholesale trading and marketing operations and more than 3,400 megawatts of power generation in Western Europe. Reliant Energy's retail marketing and distribution operations serve nearly four million electricity and natural gas customers in the U.S., and its Internet infrastructure and communications company serves business customers in Texas.

\* \* \* \* \*

This news release includes forward-looking statements, estimates and projections. Actual events and results may differ materially from those projected. Factors that could affect actual results include future regulatory and legislative decisions, weather, risks associated with international operations, the success in integrating acquired operations, changes in Reliant Energy's business plans and other factors discussed in the company's other filings with the Securities and Exchange Commission.

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Reliant Energy, Incorporated and Subsidiaries  
 Statements of Consolidated Income  
 (Thousands of Dollars)  
 (Unaudited)

	Quarter Ended March 31,	
	2001	2000
Revenues:		
Electric Operations	\$ 1,389,766	\$ 947,102
Wholesale Energy	9,593,024	2,155,720
Natural Gas Distribution	2,322,694	1,050,931
Pipelines and Gathering	130,427	89,774
European Energy	247,879	150,153
Other Operations	31,648	16,323
Eliminations	(431,117)	(196,997)
Total Revenues	13,284,321	4,213,006
Expenses:		
Fuel and cost of gas sold	7,667,139	2,332,589
Purchased power	4,107,623	784,934
Operation and maintenance	715,014	464,948
Taxes other than income taxes	139,688	110,565
Depreciation and amortization	195,054	178,616
Total	12,824,518	3,871,652
Operating Income	459,803	341,354
Other Income (Expense):		
Unrealized gain on AOL Time Warner investment	137,082	1,523,683
Unrealized loss on indexed debt securities	(135,047)	(1,523,625)
Income of equity investment of unconsolidated subsidiaries	12,778	485
Other - net	35,608	20,401
Total	50,421	20,944
Interest and Other Charges:		
Interest	177,952	160,054
Distribution on trust preferred securities	13,900	13,892
Total	191,852	173,946
Income from Continuing Operations Before Income Taxes, Cumulative Effect of Accounting Change and Preferred Dividends	318,372	188,352
Income Tax Expense	110,150	54,536
Income from Continuing Operations Before Cumulative Effect of Accounting Change and Preferred Dividends	208,222	133,816
Loss from Discontinued Operations, net of tax of (\$1,400)	--	(663)
Loss on Disposal of Discontinued Operations, net of tax of (\$1,640)	(7,294)	--
Cumulative Effect of Accounting Change, net of tax of \$33,205	61,666	--
Income Before Preferred Dividends	262,594	133,153
Preferred Dividends	97	97
Net Income Attributable to Common Stockholders	\$ 262,497	\$ 133,056

Reference is made to the Notes to the Consolidated Financial Statements contained in the Annual Report of Reliant Energy, Incorporated.

The information furnished is given in response to your request for information concerning Reliant Energy, Incorporated and not in connection with any sale or offer for sale of, or solicitation of an offer to buy, any securities.

Reliant Energy, Incorporated  
 Selected Data From Statements of Consolidated Income  
 (Thousands of Dollars, Except Per Share Amounts)  
 (Unaudited)

	Quarter Ended March 31,	
	2001	2000
AS REPORTED: -----		
Basic Earnings Per Common Share		
Income from continuing operations before cumulative effect of accounting change	\$ 0.72	\$ 0.47
Loss on disposal of discontinued operations, net of tax	\$ (0.03)	\$ --
Cumulative effect of accounting change, net of tax	\$ 0.22	\$ --
Net income attributable to common stockholders	\$ 0.91	\$ 0.47
Diluted Earnings Per Common Share		
Income from continuing operations before cumulative effect of accounting change	\$ 0.72	\$ 0.47
Loss on disposal of discontinued operations, net of tax	\$ (0.03)	\$ --
Cumulative effect of accounting change, net of tax	\$ 0.21	\$ --
Net income attributable to common stockholders	\$ 0.90	\$ 0.47
Dividends per Common Share	\$ 0.375	\$ 0.375
Weighted Average Common Shares Outstanding (000):		
- - Basic	287,336	283,078
- - Diluted	290,173	284,251
AS ADJUSTED FOR UNUSUAL AND OTHER CHARGES: -----		
Net Income Attributable to Common Stockholders	\$ 262,497	\$ 133,056
Unusual and other charges, after tax:		
Loss from discontinued operations	--	663
Loss on disposal of discontinued operations	7,294	--
Cumulative effect of accounting change	(61,666)	--
Curtailment and related enhancement of benefit plans	65,396	--
Adjusted Earnings	\$ 273,521	\$ 133,719
Adjusted Basic Earnings Per Common Share	\$ 0.95	\$ 0.47
Adjusted Diluted Earnings Per Common Share	\$ 0.94	\$ 0.47
OPERATING INCOME (LOSS) BY SEGMENT (IN MILLIONS) -----		
Electric Operations	\$ 186	\$ 202
Wholesale Energy	216	(22)
Natural Gas Distribution	135	105
Pipelines and Gathering	39	32
European Energy	18	33
Other Operations	(134)	(9)
Total	\$ 460	\$ 341

FOR ADDITIONAL INFORMATION PLEASE CONTACT:

Dennis Barber  
 (713) 207-3042