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EL PASO CORP/DE
Form 8-K
March 26, 2004

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: March 26, 2004
(Date of Earliest Event Reported: March 26, 2004)

EL PASO CORPORATION
(Exact name of Registrant as specified in its charter)

Delaware	1-14365	76-0568816
(State or other	(Commission File	(I.R.S. Employer
jurisdiction of	Number)	Identification No.)
incorporation or		
organization)		

El Paso Building
1001 Louisiana Street
Houston, Texas 77002
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (713) 420-2600

Item 5. Other Events and Regulation FD Disclosure

On March 26, 2004, we announced that we have agreed to sell 100 percent of our equity interests in Utility Contract Funding (UCF) to Bear Stearns' Houston Energy Group, via a wholly owned subsidiary of The Bear Stearns Companies Inc., for approximately \$21.1 million. We expect to take an estimated \$100 million pre-tax charge on this sale based on our investment in the equity of this entity. The transaction will eliminate non-recourse debt associated with UCF that we currently consolidate. This debt is estimated to be \$815 million at the time of closing. A copy of this press release is attached as Exhibit 99.A and is incorporated herein by reference.

On March 26, 2004, we announced that we received a letter from the Securities and Exchange Commission stating that they are

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conducting a formal investigation of El Paso. We plan to cooperate fully. A copy of this press release is attached as Exhibit 99.B and is incorporated herein by reference.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

Exhibit Number -----	Description
99.A	Press Release dated March 26, 2004.
99.B	Press Release dated March 26, 2004.

SIGNATURES

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 thereunto duly authorized.

EL PASO CORPORATION

By: /s/Jeffrey I. Beason

Jeffrey I. Beason
Senior Vice President
and Controller
(Principal Accounting Officer)

Dated: March 26, 2004

EXHIBIT INDEX

Exhibit Number -----	Description -----
99.A	Press Release dated March 26, 2004.
99.B	Press Release dated March 26, 2004.