XCEL ENERGY INC

Form 4 March 05, 2014

FORM 4

OMB APPROVAL

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB 3235-0287 Number: January 31, Expires: 2005

if no longer subject to Section 16. Form 4 or Form 5

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Larson Kent T			2. Issuer Name and Ticker or Trading Symbol XCEL ENERGY INC [XEL]	5. Relationship of Reporting Person(s) to Issuer					
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)					
414 NICOLLET MALL			(Month/Day/Year) 03/03/2014	Director 10% Owner String Other (specify below) below)					
				Senior VP, Operations					
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check					
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person _Form filed by More than One Reporting					
MINNEAPOLIS, MN 55401				Person					

(City)	(State)	(Zip) Tab	le I - Non-	Derivative Sec	curitie	s Acquir	ed, Disposed of, o	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities a poor Disposed of (Instr. 3, 4 an	of (D)	red (A)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/03/2014		F	1,661.406	` ´	\$ 30.15	48,206.166 (1)	D	
Common Stock							3,233.872 (2)	I	401(k)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	f 2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivativ	e Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	/Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Securi	ities	(Instr. 5)	Bene
	Derivative				Securities	S		(Instr.	3 and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date	Expiration	T:41-	or Namel		
						Exercisable	Date	Title	Number		
				C-1- V	(A) (D)				of		
				Code v	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> Officer Other Director 10% Owner

Larson Kent T 414 NICOLLET MALL MINNEAPOLIS, MN 55401

Senior VP, Operations

Signatures

Tara M. Heine, Attorney in Fact for Kent T. Larson

03/05/2014

**Signature of Reporting Person

Date

Explanation of Responses:

- If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Withholding of stock to satisfy tax withholding obligation on vesting of an award of restricted stock under the Xcel Energy Executive Annual Incentive Award Program that were included in the common stock holdings reported by the reporting person on Form 4 filed on February 21, 2014. A fractional share interest was sold in connection with the vesting of the award.
- Shares held in the Xcel Energy Stock Fund under the Xcel Energy 401(K) Savings Plan as of the most recent plan statement (Feb 28, **(2)**

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. mily:Times New Roman,Times,serif;font-size:10pt;padding-right:3pt;text-align:right;" nowrap="nowrap">

1,471

\$

Reporting Owners 2

463,794	
\$	
65,028	
\$	
3,966	
Hospital—DFLs(3):	

Other (3 States)

3

756		
123,891		
23,352		
23		
Total hospital		
16		
2,227		
\$		
587,685		
\$		
88,380		
\$		
3,989		

Total properties
1,178
\$
20,200,988
\$
2,430,255
\$ \$
614,375
 Represents gross real estate and the carrying value of DFLs. Gross real estate represents the carrying amount of real estate after adding back accumulated depreciation and amortization. Represent the combined amount of rental and related revenues, tenant recoveries, resident fees and services and income from direct financing leases. Represents leased properties that are classified as DFLs.
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Occupancy and Annual Rent Trends

The following table summarizes occupancy and average annual rent trends for our owned portfolio for the years ended December 31, (square feet in thousands):

	2	015		2	014		20	013		2	012		20	011	
Senior housing(1):															
Average annual rent per unit(2)(3)	\$	13,79	6	\$	13,596	5	\$	13,17	4	\$	13,140)	\$	14,43	l
Average capacity (available units)		47,70	2		45,684	4		45,40	0		36,694	4		30,167	1
Average capacity (available units) - RIDEA		12,70	4		6,408			4,620		4,626				1,545	
Average resident occupancy percentage -															
RIDEA		88	%		87	%		88	%		86	%		86	%
Post-acute/skilled nursing(1):															
Average annual rent per bed(2)(3)	\$	11,76	7	\$	12,646	6	\$	12,21	8	\$	11,802	2	\$	12,669)
Average capacity (available beds)	38,779		38,441		38,464		38,459			26,167					
Life science:															
Average occupancy percentage		97	%		93	%		92	%		90	%		90	%
Average annual rent per square foot(2)	\$	46		\$	46		\$	44		\$	45		\$	44	
Average occupied square feet		7,179)		6,637			6,480			6,250			6,076	
Medical office:															
Average occupancy percentage		91	%		91	%		91	%		91	%		91	%
Average annual rent per square foot(2)	\$	28		\$	28		\$	27		\$	27		\$	27	
Average occupied square feet		14,76	2		13,178	3		12,76	7		12,147	7		11,721	l
Hospital(1):															
Average annual rent per bed(2)	\$	40,21	2	\$	39,149)	\$	38,43	7	\$	37,679)	\$	36,974	1
Average capacity (available beds)		2,224			2,221			2,175			2,087			2,084	

- (1) Senior housing includes average units that are in a RIDEA structure in which resident occupancy impacts our annual revenue, which structure was initially adopted in 2011 and expanded in August 2014 and June 2015. All other senior housing, post-acute/skilled nursing and hospital facilities are triple-net leased to operator occupied facilities, which makes these facilities 100% leased from our perspective.
- (2) Average annual rent is presented as a ratio of revenues comprised of rental and related revenues, tenant recoveries and income from DFLs divided by the average capacity or average occupied square feet of the facilities and annualized for mergers and acquisitions for the year in which they occurred. Average annual rent for properties operated under a RIDEA structure is calculated based on NOI divided by the average capacity of the facilities. Average annual rent for leased properties (including DFLs) excludes termination fees and non-cash revenue adjustments (i.e., straight-line rents, amortization of market lease intangibles and DFL interest accretion).
- (3) We changed our accounting treatment to recognize income on a cash basis beginning January 1, 2016 on our HCRMC DFL investments (see Note 6 to the Consolidated Financial Statements).

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Development Properties

The following table sets forth the properties owned by us in our life science, medical office and senior housing segments at December 31, 2015 that were under development or redevelopment (dollars and square feet in thousands):

		Estimated Completion	Estimated Rentable	Investment	Estimated Total
Name of Project	Location	Date(1)	Sq. Ft./Units	to Date	Investment
Life science:					
The Cove at Oyster Point -	South San				
Phase I	Francisco, CA	3Q 2016	247	\$ 92,926	\$ 184,314
Medical office:					
Memorial Hermann -					
Pearland II	Pearland, TX	1Q 2016	98	13,869	18,800
Sky Ridge	Lone Tree, CO	1Q 2016	118	23,315	29,400
Memorial Hermann -					
Cypress	Cypress, TX	2Q 2016	165	20,330	35,630
Folsom	Sacramento, CA	2Q 2016	92	59,863	61,850
Bayfront(2)	St. Petersburg, FL	2Q 2016	117	13,633	22,070
Senior housing:					
Deer Park	Deer Park, IL	1Q 2016	180	41,219	47,690
				\$ 265,155	\$ 399,754

⁽¹⁾ For development projects, management's estimate of the date the core and shell structure improvements are expected to be completed. For redevelopment projects, management's estimate of the time in which major construction activity in relation to the scope of the project is expected to be substantially completed. There are no assurances that any of these projects will be completed on schedule or within estimated amounts.

At December 31, 2015, we also had \$321 million of land held for future development primarily in our life science segment.

Tenant Lease Expirations

The following table shows tenant lease expirations, including those related to DFLs, for the next 10 years and thereafter at our leased properties, assuming that none of the tenants exercise any of their renewal or purchase options, unless otherwise noted below (dollars and square feet in thousands). See "Tenant Purchase Options" section of Note 12 to the Consolidated Financial Statements for additional information on leases subject to purchase options.

⁽²⁾ Represents a portion of the facility.

	Expiration `	Year									
	Total	2016(1)	2017	2018	2019	2020	2021	2022	2023	2024	2025
	398	8	6	25	5	26	8	2	8	26	2
	\$ 512,951	\$ 13,338	\$ 9,248	\$ 50,829	\$ 9,161	\$ 41,216	\$ 10,928	\$ 2,157	\$ 24,129	\$ 31,540	\$ 5,613
lled	100	3	2	10	2	8	2	_	5	6	1
	311	_	_	1	21	6	1	4	_	_	_
	\$ 435,760	\$ —	\$ —	\$ 1,197	\$ 19,056		\$ 351	\$ 3,274	\$ —	\$ —	\$ —
):	100	_	_	_	4	2	_	1	_	_	_
,-	7,411	844	883	1,268	561	482	729	584	786	471	560
	\$ 283,613	\$ 34,935	\$ 32,633	\$ 60,350	\$ 17,629	\$ 14,915	\$ 39,059	\$ 17,948	\$ 36,141	\$ 7,759	\$ 15,062
e:	100	12	12	21	6	5	14	6	13	3	5
	15,680	2,329	2,306	2,188	1,740	2,040	828	845	454	483	1,817
	\$ 354,494	\$ 54,977	\$ 55,035	\$ 50,255	\$ 40,910	\$ 48,047	\$ 20,198	\$ 19,881	\$ 10,115	\$ 12,731	\$ 27,984
	100	15	15	14	11	14	6	6	3	4	8
	16	_	3	_	5	1	1	2	_	1	2
	\$ 75,714	\$ —	\$ 12,800	\$ —	\$ 7,346	\$ 7,759	\$ 1,482	\$ 11,491	\$ —		