

PECO ENERGY CO
Form 8-K
September 15, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

September 15, 2014

Date of Report (Date of earliest event reported)

Commission File	Exact Name of Registrant as Specified in Its Charter;	State of Incorporation; Address of Principal Executive	IRS Employer
Number	Offices; and Telephone Number		Identification Number
000-16844	PECO ENERGY COMPANY		23-0970240
	(a Pennsylvania corporation)		
	P.O. Box 8699		

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2301 Market Street

Philadelphia, Pennsylvania 19101-8699

(215) 841-4000

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))

Section 1 Registrant's Business and Operations

Item 1.01. Entry into a Material Definitive Agreement

On September 15, 2014, PECO Energy Company (PECO) issued \$300 million aggregate principal amount of its First and Refunding Mortgage Bonds, 4.150% Series due October 1, 2044. See Item 2.03 below for a description of the bonds and related agreements.

Section 2 Financial Information

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

On September 15, 2014, PECO issued \$300 million aggregate principal amount of its First and Refunding Mortgage Bonds, 4.150% Series due October 1, 2044 (2044 Bonds). The bonds were issued pursuant to PECO's First and Refunding Mortgage, dated as of May 1, 1923, as amended and supplemented and as further amended and supplemented by the One Hundred and Eleventh Supplemental Indenture, dated as of September 1, 2014 (111th Supplemental Indenture). The bonds were registered under the Securities Act of 1933, as amended, pursuant to a shelf registration statement on Form S-3 (Registration No. 333-196220-02).

PECO will use the net proceeds from the sale of the bonds to pay at maturity \$250 million aggregate principal amount of its 5.0% first mortgage bonds due October 1, 2014 and for general corporate purposes.

The bonds carry an interest rate of 4.150% per annum, which is payable semi-annually on April 1 and October 1, commencing on April 1, 2015. The bonds are redeemable at any time at PECO's option as provided in the 111th Supplemental Indenture. A copy of the 111th Supplemental Indenture, which establishes the terms of the 2044 Bonds, is attached hereto as Exhibit 4.1 and is incorporated herein by reference.

In connection with the issuance of the bonds, Ballard Spahr LLP provided PECO with the legal opinions attached to this report as Exhibit 5.1 and Exhibit 8.1.

A copy of the Underwriting Agreement dated September 8, 2014 among PECO, Mitsubishi UFJ Securities (USA), Inc., Mizuho Securities USA Inc. and RBS Securities Inc., as representatives of the several underwriters named therein is filed as Exhibit 1.1 to this report.

Section 9 Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed herewith and are exhibits to the Registration Statement on Form S-3, Registration No. 333-196220-02, as noted below:

Exhibit No.	Registration Statement Exhibit No.	Description
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- 1.1 1.1.1 Underwriting Agreement dated September 8, 2014 among PECO, Mitsubishi UFJ Securities (USA), Inc., Mizuho Securities USA Inc. and RBS Securities Inc., as representatives of the several underwriters named therein.
- 4.1 4.21.1 One Hundred and Eleventh Supplemental Indenture dated as of September 1, 2014 from PECO to U.S. Bank National Association, as trustee.
- 5.1 5.1.3 Exhibit 5 Opinion of Ballard Spahr LLP
- 8.1 8.1.1 Exhibit 8 Opinion of Ballard Spahr LLP
- 12.1 12.4.1 Statement regarding computation of the ratio of earnings to fixed charges for the six months ended June 30, 2014

* * * * *

This Current Report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. The factors that could cause actual results to differ materially from these forward-looking statements include those discussed herein as well as those discussed in (1) PECO's 2013 Annual Report on Form 10-K in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 22; (2) PECO's Quarterly Report on Form 10-Q for the periods ended March 31, 2014 and June 30, 2014: Part I, Financial Information, ITEM 1. Financial Statements: Note 15 and Note 18, respectively; and (3) other factors discussed in filings with the Securities and Exchange Commission by PECO. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Current Report. PECO does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Current Report.

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 hereunto duly authorized.

PECO ENERGY COMPANY

/s/ Phillip S. Barnett
Phillip S. Barnett
Senior Vice President, Chief Financial Officer
and Treasurer
PECO Energy Company

September 15, 2014

EXHIBIT INDEX

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