GREEN MOUNTAIN ENERGY CO
Form S-4/A
January 13, 2012

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As filed with the Securities and Exchange Commission on January 13, 2012

No. 333-178024

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Pre-Effective Amendment No. 2 to the

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

NRG Energy, Inc.*

(Exact name of registrant as specified in its charter)

Delaware	**4911**	**41-1724239**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

211 Carnegie Center, Princeton, NJ 08540
Telephone: (609) 524-4500
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Michael R. Bramnick
Executive Vice President and General Counsel
211 Carnegie Center
Princeton, NJ 08540
Telephone: (609) 524-4500
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

Gerald T. Nowak, P.C.
Paul D. Zier
Kirkland & Ellis LLP
300 North LaSalle Street

Chicago, Illinois 60654
(312) 862-2000

*

The Co-Registrants listed on the next page are also included in this Form S-4 Registration Statement as additional Registrants.

Approximate date of commencement of proposed sale of the securities to the public:
The exchange will occur as soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this Form is filed to registered additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ý	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer): o

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer): o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Amount to be Registered**	**Proposed Maximum Offering Price Per Unit(1)**	**Amount of Registration Fee**
7.625% Senior Notes due 2019, Series B	$800,000,000	100%	$91,680
7.875% Senior Notes due 2021, Series B	$1,200,000,000	100%	$137,520
Guarantees on Senior Notes(2)			(3)

(1) Calculated in accordance with Rule 457 under the Securities Act of 1933, as amended.

(2) The 7.625% Senior Notes due 2019, Series B, and the 7.875% Senior Notes due 2021, Series B, will be issued by NRG Energy, Inc. (the "Issuer") and guaranteed by certain of the Issuer's domestic subsidiaries. No separate consideration will be received for the issuance of these guarantees.

(3) Pursuant to Rule 457(n), no separate fee is payable with respect to the guarantees being registered hereby.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to

said Section 8(a), may determine.

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Table of Additional Registrants

Exact Name of Additional Registrants*	Jurisdiction of Formation	I.R.S. Employer Identification No.
Arthur Kill Power LLC	Delaware	41-1937649
Astoria Gas Turbine Power LLC	Delaware	41-1937470
Cabrillo Power I LLC	Delaware	76-0595964
Cabrillo Power II LLC	Delaware	76-0595963
Carbon Management Solutions LLC	Delaware	27-2238021
Clean Edge Energy LLC	Delaware	27-2244275
Conemaugh Power LLC	Delaware	41-1973743
Connecticut Jet Power LLC	Delaware	41-1949386
Cottonwood Development LLC	Delaware	52-2220177
Cottonwood Energy Company LP	Delaware	76-0635621
Cottonwood Generating Partners II LLC	Delaware	52-2236732
Cottonwood Generating Partners I LLC	Delaware	76-0635620
Cottonwood Generating Partners III LLC	Delaware	52-2236738
Cottonwood Technology Partners LP	Delaware	76-0669423
Devon Power LLC	Delaware	41-1949385
Dunkirk Power LLC	Delaware	41-1937466
Eastern Sierra Energy Company	California	33-0299028
El Segundo Power, LLC	Delaware	41-1893999
El Segundo Power II LLC	Delaware	76-0663675
Elbow Creek Wind Project LLC	Texas	26-0765836
Energy Plus Holdings LLC	Delaware	74-3216390
Energy Plus Natural Gas LLC	Delaware	27-3309340
Energy Protection Insurance Company	Vermont	27-3660148
GCP Funding Company, LLC	Delaware	33-0334380
Green Mountain Energy Company	Delaware	03-0360441
Huntley Power LLC	Delaware	41-1937468
Independence Energy Alliance LLC	Delaware	45-1139369
Independence Energy Group LLC	Delaware	27-4408520
Independence Energy Natural Gas LLC	Delaware	
Indian River Operations Inc.	Delaware	41-1973349
Indian River Power LLC	Delaware	41-1973747
Keystone Power LLC	Delaware	41-1973744
Langford Wind Power, LLC	Texas	26-4418527
Louisiana Generating LLC	Delaware	41-1870498
Meriden Gas Turbines LLC	Delaware	41-1991989
Middletown Power LLC	Delaware	41-1949384
Montville Power LLC	Delaware	41-1949383
NEO Corporation	Minnesota	41-1753235
NEO Freehold-Gen LLC	Delaware	41-1980237
NEO Power Services Inc.	Delaware	23-3043507
New Genco GP, LLC	Delaware	02-0732611
Norwalk Power LLC	Delaware	41-1949381
NRG Affiliate Services Inc.	Delaware	41-1960764
NRG Artesian Energy LLC	Delaware	27-2243660
NRG Arthur Kill Operations Inc.	Delaware	41-1939116
NRG Astoria Gas Turbine Operations Inc.	Delaware	41-1939115
NRG Bayou Cove LLC	Delaware	41-2016940
NRG Cabrillo Power Operations Inc.	Delaware	41-1938132
NRG California Peaker Operations LLC	Delaware	20-0088453
NRG Cedar Bayou Development Company, LLC	Delaware	26-0601018

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Exact Name of Additional Registrants*	Jurisdiction of Formation	I.R.S. Employer Identification No.
NRG Connecticut Affiliate Services Inc.	Delaware	41-1952333
NRG Construction LLC	Delaware	26-0496159
NRG Development Company Inc.	Delaware	41-1959656
NRG Devon Operations Inc.	Delaware	41-1950239
NRG Dunkirk Operations Inc.	Delaware	41-1939114
NRG El Segundo Operations Inc.	Delaware	41-1929997
NRG Energy Labor Services LLC	Delaware	27-5345464
NRG Energy Services Group LLC	Delaware	27-3915519
NRG Energy Services LLC	Delaware	41-1978725
NRG Generation Holdings, Inc.	Delaware	20-1911335
NRG Huntley Operations Inc.	Delaware	41-1939118
NRG Ilion Limited Partnership	Delaware	36-3783670
NRG Ilion LP LLC	Delaware	41-2016939
NRG International LLC	Delaware	41-1744096
NRG Maintenance Services LLC	Delaware	20-8088165
NRG Mextrans Inc.	Delaware	41-1951078
NRG MidAtlantic Affiliate Services Inc.	Delaware	41-1996587
NRG Middletown Operations Inc.	Delaware	41-1950236
NRG Montville Operations Inc.	Delaware	41-1950237
NRG New Jersey Energy Sales LLC	Delaware	03-0412726
NRG New Roads Holdings LLC	Delaware	41-1968966
NRG North Central Operations Inc.	Delaware	41-2004025
NRG Northeast Affiliate Services Inc.	Delaware	41-1940300
NRG Norwalk Harbor Operations Inc.	Delaware	41-1950238
NRG Operating Services, Inc.	Delaware	41-1744095
NRG Oswego Harbor Power Operations Inc.	Delaware	41-1939117
NRG PacGen Inc.	Delaware	41-1889830
NRG Power Marketing LLC	Delaware	41-1910737
NRG Retail LLC	Delaware	26-4341161
NRG Rockford Acquisition LLC.	Delaware	41-2011003
NRG Saguaro Operations Inc.	Delaware	41-2013262
NRG Services Corporation	Delaware	41-1841627
NRG SimplySmart Solutions LLC	Delaware	27-4204481
NRG South Central Affiliate Services Inc.	Delaware	41-1996193
NRG South Central Generating LLC	Delaware	41-1963217
NRG South Central Operations Inc.	Delaware	41-2002465
NRG South Texas LP	Texas	30-0083668
NRG Texas C&I Supply LLC	Delaware	26-4555466
NRG Texas Holding Inc.	Delaware	26-4775586
NRG Texas LLC	Delaware	20-1504355
NRG Texas Power LLC	Delaware	34-2019301
NRG West Coast LLC	Delaware	41-1942517
NRG Western Affiliate Services Inc.	Delaware	41-1949168
O'Brien Cogeneration, Inc. II	Delaware	23-2414656
ONSITE Energy, Inc.	Oregon	93-0910742
Oswego Harbor Power LLC	Delaware	41-1937465
Pennywise Power LLC	Delaware	26-3576629
RE Retail Receivables, LLC	Delaware	41-2046596
Reliant Energy Northeast LLC	Delaware	32-0314140
Reliant Energy Power Supply, LLC	Delaware	204823108
Reliant Energy Retail Holdings, LLC	Delaware	76-0655580
Reliant Energy Retail Services, LLC	Delaware	76-0655567

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Exact Name of Additional Registrants*	Jurisdiction of Formation	I.R.S. Employer Identification No.
Reliant Energy Texas Retail, LLC	Delaware	26-3576595
RERH Holdings, LLC	Delaware	20-5222227
Saguaro Power LLC	Delaware	41-2013654
Somerset Operations Inc.	Delaware	41-1923722
Somerset Power LLC	Delaware	41-1924606
Texas Genco Financing Corp.	Delaware	27-0110393
Texas Genco GP, LLC	Texas	75-3013803
Texas Genco Holdings, Inc.	Texas	76-0695920
Texas Genco LP, LLC	Delaware	30-0381697
Texas Genco Operating Services LLC	Delaware	75-3172707
Texas Genco Services, LP	Texas	38-3694336
Vienna Operations Inc.	Delaware	41-1973351
Vienna Power LLC	Delaware	41-1973745
WCP (Generation) Holdings LLC	Delaware	74-2922374
West Coast Power LLC	Delaware	36-4301246

* The address for each of the additional Registrants is c/o NRG Energy, Inc., 211 Carnegie Center, Princeton, NJ 08540, Telephone: (609) 524-4500. The primary standard industrial classification number for each of the additional Registrants is 4911.

The name, address, including zip code of the agent for service for each of the additional Registrants is Michael R. Bramnick, Executive Vice President and General Counsel of NRG Energy, Inc., 211 Carnegie Center, Princeton, NJ 08540, Telephone: (609) 524-4500.

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SUBJECT TO COMPLETION, DATED JANUARY 13, 2012

PRELIMINARY PROSPECTUS

NRG Energy, Inc.

Exchange Offer for
$800,000,000 7.625% Senior Notes due 2019
$1,200,000,000 7.875% Senior Notes due 2021

We are offering to exchange:

up to $800,000,000 of our new 7.625% Senior Notes due 2019, Series B
(which we refer to as the "2019 Exchange Notes")
for
a like amount of our outstanding 7.625% Senior Notes due 2019
(which we refer to as the "2019 Old Notes")
and
up to $1,200,000,000 of our new 7.875% Senior Notes due 2021, Series B
(which we refer to as the "2021 Exchange Notes" and, together
with the 2019 Exchange Notes, the "Exchange Notes")
for
a like amount of our outstanding 7.875% Senior Notes due 2021
(which we refer to as the "2021 Old Notes" and, together with the 2019 Old Notes, the "Old Notes").
We refer to the Exchange Notes and Old Notes collectively as the "notes."

Material Terms of Exchange Offer:

The terms of the 2019 Exchange Notes to be issued in the exchange offer are substantially identical to the 2019 Old Notes and the terms of the 2021 Exchange Notes to be issued in the Exchange Offer are substantially identical to the 2021 Old Notes, except, in each case, that the transfer restrictions and registration rights relating to the Old Notes will not apply to the Exchange Notes.

The Exchange Notes will be guaranteed on a joint and several basis by each of our current and future restricted subsidiaries, excluding certain foreign, project and immaterial subsidiaries.

There is no existing public market for the Old Notes or the Exchange Notes. We do not intend to list the Exchange Notes on any securities exchange or seek approval for quotation through any automated trading system.

You may withdraw your tender of notes at any time before the expiration of the exchange offer. We will exchange all of the Old Notes that are validly tendered and not withdrawn.

The exchange offer expires at 11:59 p.m., New York City time, on , 2012, unless extended.

The exchange of notes will not be a taxable event for U.S. federal income tax purposes.

The exchange offer is subject to certain customary conditions, including that it not violate applicable law or any applicable interpretation of the Staff of the SEC.

We will not receive any proceeds from the exchange offer.

For a discussion of certain factors that you should consider before participating in this exchange offer, see "Risk Factors" beginning on page 11 of this prospectus.

Neither the SEC nor any state securities commission has approved the notes to be distributed in the exchange offer, nor have any of these organizations determined that this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. A broker dealer who acquired Old Notes as a result of market making or other trading activities may use this exchange offer prospectus, as supplemented or amended from time to time, in connection with any resales of the Exchange Notes.

, 2012

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. You can inspect and copy these reports, proxy statements and other information at the Public Reference Room of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You can obtain copies of these materials from the Public Reference Section of the SEC, 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. Our SEC filings will also be available to you on the SEC's website. The address of this site is http://www.sec.gov.

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INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with them into this prospectus, which means that we can disclose important information to you by referring you to those documents and those documents will be considered part of this prospectus. Information that we file later with the SEC will automatically update and supersede the previously filed information. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until the completion of the exchange offer (other than portions of these documents deemed to be "furnished" or not deemed to be "filed," including the portions of these documents that are either (1) described in paragraphs (d)(1), (d)(2), (d)(3) or (e)(5) of Item 407 of Regulation S-K promulgated by the SEC or (2) furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8-K, including any exhibits included with such Items):

Our annual report on Form 10-K for the year ended December 31, 2010 filed on February 22, 2011, which we refer to as our "2010 Form 10-K."

Our report on Form 10-Q for the quarter ended March 31, 2011 filed on May 5, 2011; our report on Form 10-Q for the quarter ended June 30, 2011 filed on August 4, 2011; and our report on Form 10-Q for the quarter ended September 30, 2011 filed on November 3, 2011.

Our current reports on Form 8-K filed on January 28, 2011; Form 8-K filed on March 22, 2011; Form 8-K filed on April 19, 2011; Form 8-K filed on May 2, 2011; Form 8-K filed on May 25, 2011; Form 8-K filed on May 25, 2011; Form 8-K filed on July 5, 2011; Form 8-K filed on August 23, 2011; Form 8-K/A filed on September 12, 2011; and Form 8-K filed on November 8, 2011.

Furthermore, all filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of the initial filing of this registration statement and prior to effectiveness of the registration statement (other than portions of these documents deemed to be "furnished" or not deemed to be "filed," including the portions of these documents that are either (1) described in paragraphs (d)(1), (d)(2), (d)(3) or (e)(5) of Item 407 of Regulation S-K promulgated by the SEC or (2) furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8-K, including any exhibits included with such Items) shall be deemed to be incorporated by reference into this prospectus.

If you make a request for such information in writing or by telephone, we will provide you, without charge, a copy of any or all of the information incorporated by reference in this prospectus. Any such request should be directed to:

NRG Energy, Inc.
211 Carnegie Center
Princeton, NJ 08540
(609) 524-4500
Attention: General Counsel

You should rely only on the information contained in, or incorporated by reference in, this prospectus. We have not authorized anyone else to provide you with different or additional information. This prospectus does not offer to sell or solicit any offer to buy any notes in any jurisdiction where the offer or sale is unlawful. You should not assume that the information in this prospectus or in any document incorporated by reference is accurate as of any date other than the date on the front cover of the applicable document.

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SUMMARY

This summary highlights selected information appearing elsewhere in this prospectus. This summary is not complete and does not contain all of the information that you should consider before investing in the notes. You should carefully read this summary together with the entire prospectus, including the information set forth in the section entitled "Risk Factors" and the information that is incorporated by reference into this prospectus. See the section entitled "Incorporation by Reference" for a further discussion on incorporation by reference.

Unless the context otherwise requires or as otherwise indicated, references in this prospectus to "NRG Energy," "NRG," the "Company, "we," "our" and "us" refer to NRG Energy, Inc. and its consolidated subsidiaries and references to "Issuer" refer to NRG Energy, Inc., exclusive of its subsidiaries.

Our Businesses

We are an integrated wholesale power generation and integrated retail electricity company with a significant presence in major competitive power markets in the United States. We are engaged in: the ownership, development, construction and operation of power generation facilities; the transacting in and trading of fuel and transportation services; the trading of energy, capacity and related products in the United States and select international markets; and the supply of electricity, energy services, and cleaner energy products to retail electricity customers in deregulated markets through our retail businesses, Reliant Energy, Green Mountain Energy and Energy Plus.

The following table summarizes NRG's global generation portfolio by operating segment, which consists of 46 fossil fuel plants and 13 renewable facilities:

	Fossil Fuel, Nuclear and Renewable (in megawatts ("MW"))							
Generation Type	**Texas**	**Northeast**	**South Central**	**West**	**Thermal**	**Total Domestic**	**International**	**Total Global**
Natural Gas	4,930	1,300	2,630	2,130	100	11,090		11,090
Coal	4,190	1,600	1,495		15	7,300	1,005	8,305
Oil		4,015				4,015		4,015
Nuclear	1,175					1,175		1,175
Wind	450					450		450
Solar				70		70		70
Total generation capacity	10,745	6,915	4,125	2,200	115	24,100	1,005	25,105

Under Construction	Texas	Northeast	South Central	West	Thermal	Total Domestic	International	Total Global
Natural gas				550	5	555		555
Solar(a)				935		935		935
Total under construction				1,485	5	1,490		1,490

(a) Includes partner interests of 196 MWs.

In addition, the Company's thermal assets provide steam and chilled water capacity of approximately 1,140 megawatts thermal equivalent, or MWt, through its district energy business.

Our domestic generation facilities consist of intermittent, baseload, intermediate and peaking power generation facilities. The sale of capacity and power from baseload generation facilities accounts for the majority of our generation revenues. In addition, our generation portfolio provides us with opportunities to capture additional revenues by selling power during periods of peak demand, offering capacity or similar products to retail electric providers and others, and providing ancillary services to support system reliability.

NRG's retail businesses arrange for the transmission and delivery of electricity to customers, bill customers, collect payments for electricity sold and maintain call centers to provide customer service. Based on metered locations, as of September 30, 2011, NRG's retail businesses combined to serve approximately 2.1 million residential, small business, commercial and industrial customers.

Furthermore, we are focused on the development and investment in energy related new businesses and new technologies where the benefits of such investments represent significant commercial opportunities and create a comparative advantage for us. These investments include low or no GHG emitting energy generating sources, such as wind, solar thermal, solar photovoltaic, biomass, gasification, the retrofit of post-combustion carbon capture technologies, and fueling infrastructure for electric vehicle ecosystems.

Our Business Strategy

Our business strategy is intended to maximize shareholder value through the production and sale of safe, reliable and affordable power to our customers in the markets served by us, while aggressively positioning NRG to meet the market's increasing demand for sustainable and low carbon energy solutions. This dual strategy is designed to perfect our core business of competitive power generation and establish NRG as a leading provider of sustainable energy solutions that promote national energy security, while utilizing our retail business to complement and advance both initiatives.

Our core business is focused on: (i) excellence in safety and operating performance of our existing operating assets, (ii) serving the energy needs of end-use residential, commercial and industrial customers in our core markets, (iii) optimal hedging of baseload generation and retail load operations, while retaining optionality on our gas fleet, (iv) repowering of power generation assets at existing sites and reducing environmental impacts, (v) pursuit of selective acquisitions, joint ventures, divestitures and investments, and (vi) engaging in a proactive capital allocation plan focused on achieving the regular return of and on stockholder capital within the dictates of prudent balance sheet management. Our advancements in each of these areas are driven by select acquisitions, joint ventures, and investments that are more fully described in our 2010 Form 10-K and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2011.

Summary of Risk Factors

We are subject to a variety of risks related to our competitive position and business strategies. Some of the more significant challenges and risks include those associated with the operation of our power generation plants, volatility in power prices and fuel costs, our leveraged capital structure and extensive governmental regulation. See "Risk Factors" and the "Risk Factors" section of our 2010 Form 10-K for a discussion of the factors you should consider before investing in the notes.

Corporate Information

We were incorporated as a Delaware corporation on May 29, 1992. Our common stock is listed on the New York Stock Exchange under the symbol "NRG." Our headquarters and principal executive offices are located at 211 Carnegie Center, Princeton, New Jersey 08540. Our telephone number is (609) 524-4500. Our website is located at www.nrgenergy.com. The information on, or linked to, our website is not a part of this prospectus.

You can get more information regarding our business by reading our 2010 Form 10-K, and the other reports we file with the SEC. See "Incorporation by Reference."

SUMMARY OF EXCHANGE OFFER

On May 24, 2011, we sold, through a private placement exempt from the registration requirements of the Securities Act, $800,000,000 of our 7.625% Senior Notes due 2019, which are eligible to be exchanged for 2019 Exchange Notes, and $1,200,000,000 of our 7.875% Senior Notes due 2021, which are eligible to be exchanged for 2021 Exchange Notes. We refer to these notes as "Old Notes" in this prospectus.

Simultaneously with the private placement, we entered into a registration rights agreement with the initial purchasers of the Old Notes (the "Registration Rights Agreement"). Under the Registration Rights Agreement, we are required to use our reasonable best efforts to cause a registration statement for substantially identical Notes, which will be issued in exchange for the Old Notes, to be filed with the United States Securities and Exchange Commission (the "SEC") within 180 days of the date of issuance of the Old Notes and to cause such registration statement to become effective within 270 days of the date of issuance of the Old Notes. We refer to the 2019 Exchange Notes and the 2021 Exchange Notes to be registered under this exchange offer registration statement as "Exchange Notes" and collectively with the Old Notes, we refer to them as the "notes" in this prospectus. You may exchange your Old Notes for the applicable Exchange Notes in this exchange offer. You should read the discussion under the headings "Summary of Exchange Offer," "Exchange Offer" and "Description of Notes" for further information regarding the Exchange Notes.

Securities Offered	$800,000,000 aggregate principal amount of 7.625% Senior Notes due 2019. $1,200,000,000 aggregate principal amount of 7.875% Senior Notes due 2021.
Exchange Offer	We are offering to exchange the 2019 Old Notes for a like principal amount at maturity of the 2019 Exchange Notes. We are also offering to exchange the 2021 Old Notes for a like principal amount at maturity of the 2021 Exchange Notes. Old Notes may be exchanged only in minimum principal amounts of $2,000 and integral multiples of $1,000 in excess thereof. The exchange offer is being made pursuant to the Registration Rights Agreement which grants the initial purchasers and any subsequent holders of the Old Notes certain exchange and registration rights. This exchange offer is intended to satisfy those exchange and registration rights with respect to the Old Notes. After the exchange offer is complete, you will no longer be entitled to any exchange or registration rights with respect to your Old Notes.
Expiration Date; Withdrawal of Tender	The exchange offer will expire at 11:59 p.m., New York City time, on , 2012, or a later time if we choose to extend this exchange offer in our sole and absolute discretion. You may withdraw your tender of Old Notes at any time prior to 11:59 p.m., New York City time on the expiration date. All outstanding Old Notes that are validly tendered and not validly withdrawn will be exchanged. Any Old Notes not accepted by us for exchange for any reason will be returned to you at our expense promptly after the expiration or termination of the exchange offer.

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Resales	We believe that you can offer for resale, resell and otherwise transfer the Exchange Notes without complying with the registration and prospectus delivery requirements of the Securities Act so long as: you acquire the Exchange Notes in the ordinary course of business; you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the Exchange Notes; you are not an affiliate of ours; and you are not a broker-dealer. If any of these conditions is not satisfied and you transfer any Exchange Notes without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act. We do not assume, or indemnify you against, any such liability.
Broker-Dealer	Each broker-dealer acquiring Exchange Notes issued for its own account in exchange for Old Notes, which it acquired through market-making activities or other trading activities, must acknowledge that it will deliver a proper prospectus when any Exchange Notes issued in the exchange offer are transferred. A broker-dealer may use this prospectus for an offer to resell, a resale or other retransfer of the Exchange Notes issued in the exchange offer.
Conditions to the Exchange Offer	Our obligation to accept for exchange, or to issue the Exchange Notes in exchange for, any Old Notes is subject to certain customary conditions, including our determination that the exchange offer does not violate any law, statute, rule, regulation or interpretation by the Staff of the SEC or any regulatory authority or other foreign, federal, state or local government agency or court of competent jurisdiction, some of which may be waived by us. We currently expect that each of the conditions will be satisfied and that no waivers will be necessary. See "Exchange Offer Conditions to the Exchange Offer."
Procedures for Tendering Old Notes Held in the Form of Book-Entry Interests	The Old Notes were issued as global securities and were deposited upon issuance with Law Debenture Trust Company of New York, which issued uncertificated depositary interests in those outstanding Old Notes, which represent a 100% interest in those Old Notes, to The Depositary Trust Company ("DTC"). Beneficial interests in the outstanding Old Notes, which are held by direct or indirect participants in DTC, are shown on, and transfers of the Old Notes can only be made through, records maintained in book-entry form by DTC.

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	You may tender your outstanding Old Notes by instructing your broker or bank where you keep the Old Notes to tender them for you. In some cases you may be asked to submit the letter of transmittal that may accompany this prospectus. By tendering your Old Notes you will be deemed to have acknowledged and agreed to be bound by the terms set forth under "Exchange Offer." Your outstanding Old Notes must be tendered in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. In order for your tender to be considered valid, the exchange agent must receive a confirmation of book-entry transfer of your outstanding Old Notes into the exchange agent's account at DTC, under the procedure described in this prospectus under the heading "Exchange Offer," on or before 11:59 p.m., New York City time, on the expiration date of the exchange offer.
United States Federal Income Tax Considerations	The exchange offer should not result in any income, gain or loss to the holders of Old Notes or to us for United States federal income tax purposes. See "Certain Federal Income Tax Consequences."
Use of Proceeds	We will not receive any proceeds from the issuance of the Exchange Notes in the exchange offer.
Exchange Agent	Law Debenture Trust Company of New York is serving as the exchange agent for the exchange offer.
Shelf Registration Statement	In limited circumstances, holders of Old Notes may require us to register their Old Notes under a shelf registration statement.

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CONSEQUENCES OF NOT EXCHANGING OLD NOTES

If you do not exchange your Old Notes in the exchange offer, your Old Notes will continue to be subject to the restrictions on transfer currently applicable to the Old Notes. In general, you may offer or sell your Old Notes only:

- if they are registered under the Securities Act and applicable state securities laws;
- if they are offered or sold under an exemption from registration under the Securities Act and applicable state securities laws; or
- if they are offered or sold in a transaction not subject to the Securities Act and applicable state securities laws.

We do not currently intend to register the Old Notes under the Securities Act. Under some circumstances, however, holders of the Old Notes, including holders who are not permitted to participate in the exchange offer or who may not freely resell Exchange Notes received in the exchange offer, may require us to file, and to cause to become effective, a shelf registration statement covering resales of notes by these holders. For more information regarding the consequences of not tendering your Old Notes and our obligation to file a shelf registration statement, see "Exchange Offer Consequences of Failure to Exchange" and "Description of Notes Registration Rights; Special Interest."

SUMMARY OF TERMS OF EXCHANGE NOTES

The summary below describes the principal terms of the Exchange Notes, the guarantees and the related indentures. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "Description of Notes" section of this prospectus contains more detailed descriptions of the terms and conditions of the notes and the related indentures.

Issuer	NRG Energy, Inc.
Securities offered	$800 million in aggregate principal amount of 7.625% Senior Notes due 2019. $1.2 billion in aggregate principal amount of 7.875% Senior Notes due 2021.
Maturity date	The 2019 Exchange Notes will mature on May 15, 2019. The 2021 Exchange Notes will mature on May 15, 2021.
Interest rate	The 2019 Exchange Notes will accrue interest at the rate of 7.625% per annum. The 2021 Exchange Notes will accrue interest at the rate of 7.875% per annum.
Interest payment dates	Interest on the Exchange Notes will be payable on May 15 and November 15 of each year, commencing on November 15, 2011.
Ranking	The Exchange Notes will: be senior obligations of NRG and will rank equally in right of payment with all existing and future senior indebtedness of NRG; be senior in right of payment with any future subordinated indebtedness of NRG; be effectively subordinated to any indebtedness of NRG secured by assets of NRG to the extent of the value of the assets securing such indebtedness; be structurally subordinated to all indebtedness and other liabilities of NRG's subsidiaries that do not guarantee the notes; and be guaranteed as described under " Guarantees."
Guarantees	The Exchange Notes will be guaranteed on a joint and several basis by each of our current and future restricted subsidiaries, excluding certain foreign, project and immaterial subsidiaries. Each guarantee will: be a senior obligation of that guarantor and rank equally in right of payment with all existing and future senior indebtedness of that guarantor; be senior in right of payment to all existing and future subordinated indebtedness of that guarantor; and

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be effectively subordinated to any secured indebtedness of that guarantor to the extent of the value of the assets of the guarantor that secures such indebtedness.

Our operations are largely conducted through our subsidiaries and, therefore, we will depend on the cash flow of our subsidiaries to meet our obligations under the Exchange Notes. Not all of our subsidiaries will guarantee the Exchange Notes.

The Exchange Notes will be structurally subordinated in right of payment to all indebtedness and other liabilities and commitments of our non-guarantor subsidiaries. For the nine months ended September 30, 2011, the guarantors accounted for approximately 97% of our revenues from wholly-owned operations. The guarantors held approximately 83% of our subsidiaries' consolidated assets as of September 30, 2011. As of September 30, 2011, our non-guarantor subsidiaries had approximately $2,368 million in aggregate principal amount of non-current liabilities and outstanding trade payables of approximately $326 million. See "Risk Factors Risks related to the notes We may not have access to the cash flow and other assets of our subsidiaries that may be needed to make payment on the notes."

See "Description of Notes The subsidiary guarantees" for more information regarding the guarantors that became guarantors subsequent to December 31, 2010 and September 30, 2011.

Optional redemption

We may redeem some or all of the 2019 Exchange Notes at any time prior to May 15, 2014 at a price equal to 100% of the principal amount of the 2019 Exchange Notes redeemed plus a "make-whole" premium and accrued and unpaid interest.

Prior to May 15, 2014, we may redeem up to 35% of the 2019 Exchange Notes with the net cash proceeds of certain equity offerings at the redemption price listed in "Description of Notes Optional redemption 2019 notes" section of this prospectus, plus accrued and unpaid interest; provided at least 65% of the aggregate principal amount of the 2019 Exchange Notes issued in this offering remains outstanding after the redemption.

On or after May 15, 2014, we may redeem some or all of the 2019 Exchange Notes at the redemption prices listed in "Description of Notes Optional redemption 2019 notes" section of this prospectus, plus accrued and unpaid interest.

We may redeem some or all of the 2021 Exchange Notes at any time prior to May 15, 2016 at a price equal to 100% of the principal amount of the 2021 Exchange Notes redeemed plus a "make-whole" premium and accrued and unpaid interest.

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	Prior to May 15, 2016, we may redeem up to 35% of the 2021 Exchange Notes with the net cash proceeds of certain equity offerings at the redemption price listed in "Description of Notes Optional redemption 2021 notes" section of this prospectus, plus accrued and unpaid interest; provided at least 65% of the aggregate principal amount of the 2021 Exchange Notes issued in this offering remains outstanding after the redemption.
	On or after May 15, 2016, we may redeem some or all of the 2021 Exchange Notes at the redemption prices listed in "Description of Notes Optional redemption 2021 notes" section of this prospectus, plus accrued and unpaid interest.
Change of control offer	If a change of control triggering event occurs, subject to certain conditions, we must offer to repurchase the Exchange Notes at a price equal to 101% of the principal amount of the Exchange Notes, plus accrued and unpaid interest to the date of repurchase. See "Description of Notes Repurchase at the option of holders Change of control triggering event."
Asset sale offer	If we sell assets under certain circumstances, we must offer to repurchase the Exchange Notes at a repurchase price equal to 100% of the principal amount of the Exchange Notes repurchased, plus accrued and unpaid interest, if any, to the applicable repurchase date. See "Description of Notes Repurchase at the option of holders Asset sales."
Certain covenants	The indentures governing the Exchange Notes contains covenants limiting, among other things, NRG's ability and the ability of its restricted subsidiaries to: incur additional debt or issue some types of preferred shares; declare or pay dividends, redeem stock or make other distributions to stockholders; create liens; make certain restricted investments; enter into transactions with affiliates; sell or transfer assets; and consolidate or merge.
	These covenants are subject to a number of important qualifications and limitations. See "Description of Notes Certain covenants."
Events of default	For a discussion of events that will permit acceleration of the payment of the principal of and accrued interest on the Exchange Notes, see "Description of Notes Events of default and remedies."

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No prior market	The Exchange Notes will be new securities for which there is currently no market. We cannot assure you as to the liquidity of markets that may develop for the Exchange Notes, your ability to sell the notes or the price at which you would be able to sell the Exchange Notes. See "Risk Factors Risks related to the notes Your ability to transfer the notes may be limited by the absence of an active trading market, and there is no assurance that any active market will develop for the notes."
Listing	We do not intend to list the Exchange Notes on any securities exchange.
Use of proceeds	We will not receive any proceeds from the issuance of the Exchange Notes.
Form and denomination	The Exchange Notes will be delivered in fully-registered form. The Exchange Notes will be represented by one or more global notes, deposited with the trustee as a custodian for DTC and registered in the name of Cede & Co., DTC's nominee. Beneficial interests in the global notes will be shown on, and any transfers will be effective only through, records maintained by DTC and its participants. The Exchange Notes will be issued in denominations of $2,000 and integral multiples of $1,000.
Governing law	The Exchange Notes and the indentures governing the Exchange Notes will be governed by, and construed in accordance with, the laws of the State of New York.
Trustee	Law Debenture Trust Company of New York.

RISK FACTORS

You should carefully consider the risk factors set forth below and the risk factors incorporated into this prospectus by reference to our 2010 Form 10-K, as well as the other information contained in and incorporated by reference into this prospectus before deciding to invest in the notes. The selected risks described below and the risks that are incorporated into this prospectus by reference to our 2010 Form 10-K are not our only risks. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial also may materially and adversely affect our business, financial condition or results of operations. Any of the following risks or any of the risks described in our 2010 Form 10-K could materially and adversely affect our business, financial condition, operating results or cash flow. In such a case, the trading price of the notes could decline, or we may not be able to make payments of interest and principal on the notes, and you may lose all or part of your original investment.

Risks Related to the Notes

Despite current indebtedness levels, we may still be able to incur substantially more debt. This could increase the risks associated with our already substantial leverage.

We may be able to incur substantial additional indebtedness in the future. The terms of the indentures and other indentures relating to outstanding indebtedness restrict our ability to do so, but we retain the ability to incur material amounts of additional indebtedness. If new indebtedness added to our current indebtedness levels, the related risks that we now face could increase. See "Description of Certain Other Indebtedness and Preferred Stock."

To service our indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control.

Our ability to make payments on and to refinance our indebtedness, including these notes, and to fund planned capital expenditures depends on our ability to generate cash in the future. This, to a significant extent, is subject to general economic, financial, competitive, legislative, tax, regulatory, environmental and other factors that are beyond our control.

Based on our current level of operations and anticipated cost savings and operating improvements, we believe our cash flow from operations, available cash and available borrowings under our senior secured credit facility, will be adequate to meet our future liquidity needs for at least the next twelve months.

We cannot assure you, however, that our business will generate sufficient cash flow from operations, that currently anticipated cost savings and operating improvements will be realized on schedule or at all or that future borrowings will be available to us under our senior secured credit facility in an amount sufficient to enable us to pay our indebtedness, including these notes, or to fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness, including these notes on or before maturity. We cannot assure you that we will be able to refinance any of our indebtedness on commercially reasonable terms or at all.

In the event of a bankruptcy or insolvency, holders of our secured indebtedness and other secured obligations will have a prior secured claim to any collateral securing such indebtedness or other obligations.

Holders of our secured indebtedness and the secured indebtedness of the guarantors will have claims that are prior to your claims as holders of the notes to the extent of the value of the assets securing that other indebtedness. Our senior secured credit facility is secured by first priority liens on substantially all of our assets and the assets of the guarantors. We have granted first and second priority liens on substantially all of our assets to secure our obligations under certain long-term power and gas hedges as well as interest rate hedges. In the event of any distribution or payment of our assets in any foreclosure, dissolution, winding-up, liquidation, reorganization, or other bankruptcy proceeding, holders of secured indebtedness will have prior claim to those of our assets that constitute their collateral. Holders of the notes will participate ratably with all holders of our unsecured indebtedness that is deemed to be of the same class as the notes, and potentially with all our other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the notes. As a result, holders of notes may receive less, ratably, than holders of secured indebtedness.

Your right to receive payments on these notes could be adversely affected if any of our non-guarantor subsidiaries declare bankruptcy, liquidate or reorganize.

Some, but not all, of our subsidiaries will guarantee the notes. In the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to us. In addition, the indentures governing the notes permit us, subject to certain covenant limitations, to provide credit support for the obligations of the non-guarantor subsidiaries and such credit support may be effectively senior to our obligations under the notes. Further, the indentures governing the notes allow us to transfer assets, including certain specified facilities, to the non-guarantor subsidiaries.

We may not have access to the cash flow and other assets of our subsidiaries that may be needed to make payment on the notes.

Much of our business is conducted through our subsidiaries. Although certain of our subsidiaries will guarantee the notes, some of our subsidiaries will not become guarantors and thus will not be obligated to make funds available to us for payment on the notes. Our ability to make payments on the notes will be dependent on the earnings and the distribution of funds from subsidiaries, some of which are non-guarantors. Our subsidiaries are permitted under the terms of the indentures to incur additional indebtedness that may restrict or prohibit the making of distributions, the payment of dividends or the making of loans by such subsidiaries to us. We cannot assure you that the agreements governing the current and future indebtedness of our subsidiaries will permit our subsidiaries to provide us with sufficient dividends, distributions or loans to fund payments on the notes when due. Furthermore, certain of our subsidiaries and affiliates are already subject to project financing. Such entities will not guarantee our obligations on the notes. The debt agreements of these subsidiaries and project affiliates generally restrict their ability to pay dividends, make distributions or otherwise transfer funds to us.

We may not have the ability to raise the funds necessary to finance the change of control offer required by the indenture governing the notes.

Upon the occurrence of certain specific kinds of change of control events, we will be required to offer to repurchase all outstanding notes at 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase. However, it is possible that we will not have sufficient funds at the time of a change of control to make the required repurchase of notes and/or that restrictions in our senior secured credit facility will not allow such repurchases. In addition, certain important corporate events, such as leveraged recapitalizations that would increase the level of our indebtedness, would not constitute a "Change of Control" under the indentures. See "Description of Notes Repurchase at the Option of Holders."

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Federal and state statutes allow courts, under specific circumstances, to void guarantees and require note holders to return payments received from guarantors.

Under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee can be voided, or claims in respect of a guarantee can be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

- received less than reasonably equivalent value or fair consideration for the incurrence of such guarantee; and
- was insolvent or rendered insolvent by reason of such incurrence; or
- was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

In addition, any payment by that guarantor pursuant to its guarantee can be voided and required to be returned to the guarantor, or to a fund for the benefit of the creditors of the guarantor.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a guarantor will be considered insolvent if:

- the sum of its debts, including contingent liabilities, are greater than the fair saleable value of all of its assets; or
- if the present fair saleable value of its assets are less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it cannot pay its debts as they become due.

On the basis of historical financial information, recent operating history and other factors, we believe that each guarantor, after giving effect to its guarantee of these notes, will not be insolvent, will not have unreasonably small capital for the business in which it is engaged and will not have incurred debts beyond its ability to pay such debts as they mature. We cannot assure you, however, as to what standard a court would apply in making these determinations or that a court would agree with our conclusions in this regard.

Your ability to transfer the notes may be limited by the absence of an active trading market, and there is no assurance that any active trading market will develop for the notes.

The notes are a new issue of securities for which there is no established trading market. We do not intend to have the notes listed on a national securities exchange or included in any automated quotation system.

The liquidity of any market for the notes will depend upon the number of holders of the notes, our performance, the market for similar securities, the interest in securities dealers making a market in the notes and other factors. Therefore, we cannot assure you that an active market for the notes or exchange notes will develop or, if developed, that it will continue. If an active market does not develop or is not maintained, the price and liquidity of the notes will be adversely affected.

Historically, the market for non investment-grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the notes. We cannot assure you that the market, if any, for the notes or exchange notes will be free from similar disruptions or that any

such disruptions may not adversely affect the prices at which you may sell your notes. In addition, subsequent to their initial issuance, the notes or exchange notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our performance and other factors.

Risks Related to the Exchange Notes

Holders of Old Notes who fail to exchange their Old Notes in the exchange offer will continue to be subject to restrictions on transfer.

If you do not exchange your Old Notes for Exchange Notes in the exchange offer, you will continue to be subject to the restrictions on transfer applicable to the Old Notes. The restrictions on transfer of your Old Notes arise because we issued the Old Notes under exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, you may only offer or sell the Old Notes if they are registered under the Securities Act and applicable state securities laws, or offered and sold under an exemption from these requirements. We do not plan to register the Old Notes under the Securities Act. For further information regarding the consequences of tendering your Old Notes in the exchange offer, see the discussion below under the caption "Exchange Offer Consequences of Failure to Exchange."

You must comply with the exchange offer procedures in order to receive new, freely tradable Exchange Notes.

Delivery of Exchange Notes in exchange for Old Notes tendered and accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the exchange agent of book-entry transfer of Old Notes into the exchange agent's account at DTC, as depositary, including an agent's message (as defined herein). We are not required to notify you of defects or irregularities in tenders of Old Notes for exchange. Exchange Notes that are not tendered or that are tendered but we do not accept for exchange will, following consummation of the exchange offer, continue to be subject to the existing transfer restrictions under the Securities Act and, upon consummation of the exchange offer, certain registration and other rights under the Registration Rights Agreement will terminate. See "Exchange Offer Procedures for Tendering Old Notes Through Brokers and Banks" and "Exchange Offer Consequences of Failure to Exchange."

Some holders who exchange their Old Notes may be deemed to be underwriters, and these holders will be required to comply with the registration and prospectus delivery requirements in connection with any resale transaction.

If you exchange your Old Notes in the exchange offer for the purpose of participating in a distribution of the Exchange Notes, you may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

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FORWARD-LOOKING STATEMENTS

This prospectus, including the information incorporated into this prospectus by reference, contains "forward-looking statements," which involve risks and uncertainties. All statements, other than statements of historical facts, that are included in or incorporated by reference inap valign="bottom"> Pro forma net income 113 82 127 72 Dividend to common shares (34) (34) Earnings allocated to Series A Preferred Stock (36) (42)

Pro forma earnings available to common shareholders 43 82 51 72 Dividend to common shares 34 34

Pro forma net income available to common shareholders $77 $82 $85 $72

Weighted average shares: Basic 134.1 133.2 134.0 133.0

Diluted 234.3 233.4 234.2 233.2

Earnings per share (EPS): As reported: Basic $0.58 $0.62 $0.64 $0.56

Diluted $0.49 $0.36 $0.55 $0.32

Pro forma: Basic $0.57 $0.62 $0.63 $0.54

Diluted $0.48 $0.35 $0.54 $0.31

3. **Accounts and Notes Receivable** In CNH s receivable asset securitization programs, retail finance receivables are sold to limited purpose, bankruptcy remote, consolidated subsidiaries of CNH. In turn, these subsidiaries establish separate trusts to which they transfer the receivables in exchange for the proceeds from asset-backed securities sold by the trusts. Due to the nature of the assets held by the trusts and the limited nature of each trust s activities, they are each classified as a qualifying special purpose entity (QSPE) under SFAS No. 140, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities (SFAS No. 140). In accordance with SFAS No. 140, assets and liabilities of the QSPEs are not consolidated in the Company s consolidated balance sheets. The amounts outstanding under these programs were $4.6 billion and $4.5 billion at June 30, 2005 and December 31, 2004, respectively. In addition to the retail securitization programs, certain subsidiaries of CNH securitized or discounted wholesale receivables without recourse. As of June 30, 2005 and December 31, 2004, $3.1 billion and $2.5 billion, respectively, remained outstanding under these programs. During 2005, one of the wholesale receivable programs began accumulated cash in advance of the payment of bonds issued by the QSPE. This resulted in an increase in Financial Services on-book wholesale receivables totaling $348 million.

   Included in the securitized or discounted wholesale receivables without recourse amount noted above is a wholesale securitization program in Europe under which Equipment Operations entities sell receivables while a Financial Services subsidiary subscribes to notes representing undivided

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retained interests. In June 2005, this program was expanded to include Equipment Operation entities in Italy and Belgium. The expansion of this program resulted in receivable sales totaling approximately $216 million in June 2005. The proceeds from these sales were principally used to repay Equipment Operations debt.

At June 30, 2005 and December 31, 2004, the amounts outstanding under this program were $798 million and $466 million, respectively and Financial Services had an undivided retained interest of $211 million and $225 million, respectively.

In addition, during the second quarter of 2005, certain Equipment Operations entities in North America expanded their sale of receivables by selling approximately $72 million of additional receivables to Financial Services, principally from national accounts and from the addition of a consolidated joint venture to the program.

4. **Inventories** Inventories as of June 30, 2005 and December 31, 2004 consist of the following:

	June 30, 2005	December 31, 2004
	(in Millions)	
Raw materials	$ 546	$ 501
Work-in-process	241	212
Finished goods and parts	1,825	1,802
Total Inventories	$ 2,612	$ 2,515

5. **Goodwill and Intangibles** The following table sets forth changes in goodwill and intangibles for the six months ended June 30, 2005:

	Balance at January 1, 2005	Amortization	Foreign Currency Translation and Other	Balance at June 30, 2005
		(in Millions)		
Goodwill by reporting unit:				
Agricultural Equipment	$ 1,677	$	$ (2)	$ 1,675
Construction Equipment	581		(1)	580
Financial Services	144		1	145
Total	2,402		(2)	2,400
Intangibles	834	(22)	(9)	803
Total Goodwill and Intangibles	$ 3,236	$ (22)	$ (11)	$ 3,203

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As of June 30, 2005 and December 31, 2004, the Company s intangible assets and related accumulated amortization consisted of the following:

		June 30, 2005			December 31, 2004		
	Weighted Average Life	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
				(in Millions)			
Intangible assets subject to amortization:							
Engineering drawings	20	$ 335	$ 92	$ 243	$ 335	$ 86	$ 249
Dealer Network	25	216	48	168	216	44	172
Software	5	50	29	21	53	27	26
Other	10-30	114	53	61	123	46	77
		715	222	493	727	203	524
Intangible assets not subject to amortization:							
Trademarks		273		273	273		273
Pension		37		37	37		37
		$ 1,025	$ 222	$ 803	$ 1,037	$ 203	$ 834

CNH recorded amortization expense of approximately $22 million for the six months ended June 30, 2005. CNH recorded amortization expense of approximately $43 million for the year ended December 31, 2004. Based on the current amount of intangible assets subject to amortization, the estimated amortization expense for each of the years 2005 to 2009 is approximately $40 million. As acquisitions and dispositions occur in the future, as currency fluctuates and as purchase price allocations are finalized, these amounts may vary.

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6. **Debt** The following table sets forth total debt and total debt less cash and cash equivalents, deposits in Fiat affiliates cash management pools and intersegment notes receivable (Net Debt) as of June 30, 2005 and December 31, 2004:

	Consolidated		Equipment Operations		Financial Services	
	June 30, 2005	December 31, 2004	June 30, 2005	December 31, 2004	June 30, 2005	December 31, 2004
	(in Millions)					
Short-term debt:						
With Fiat Affiliates	$ 1,113	$ 672	$ 201	$ 331	$ 912	$ 341
Other	1,096	1,385	618	733	478	652
Intersegment			17	24	1,062	414
Total short-term debt	2,209	2,057	836	1,088	2,452	1,407
Long-term debt:						
With Fiat Affiliates	965	1,111	756	892	209	219
Other	3,944	3,795	2,184	2,192	1,760	1,603
Intersegment						700
Total long-term debt	4,909	4,906	2,940	3,084	1,969	2,522
Total debt:						
With Fiat Affiliates	2,078	1,783	957	1,223	1,121	560
Other	5,040	5,180	2,802	2,925	2,238	2,255
Intersegment			17	24	1,062	1,114
Total debt	7,118	6,963	3,776	4,172	4,421	3,929
Less:						
Cash and cash equivalent	843	931	471	637	372	294
Deposits in Fiat affiliates cash management pools	1,428	1,151	1,419	1,136	9	15
Intersegment notes receivable			1,062	1,114	17	24
Net debt	$ 4,847	$ 4,881	$ 824	$ 1,285	$ 4,023	$ 3,596

At June 30, 2005, CNH had approximately $3.8 billion available under $7.1 billion total lines of credit and asset-backed facilities. Included in this amount is a $1.8 billion unutilized allocation to CNH under a $2 billion committed backup credit line guaranteed by Fiat, which expired in July 2005. On July 22, 2005, Fiat entered into a new 1 billion revolving credit line. CNH has become an eligible borrower under that facility and the other eligible borrowers have agreed to exclusively allocate to CNH 300 million of borrowing capacity under the facility.

During the second quarter of 2005, CNH s wholly owned subsidiary, Case New Holland Inc., completed an exchange of its registered 6% Senior Notes due 2009 for its outstanding unregistered 6% Senior Notes due 2009, and $1,050,000,000 in aggregate principal amount of its registered 9^1/4% Senior Notes due 2011 for its outstanding unregistered 9^1/4% Senior Notes due 2011.

Fiat is the majority shareholder of CNH. CNH participates in Fiat affiliates cash management pools with other Fiat affiliates. Amounts deposited with Fiat affiliates as part of the Fiat cash management system are repayable to CNH upon one business day s notice. To the extent that Fiat affiliates are unable to return any such amounts upon one business day s notice, and in the event of a bankruptcy or insolvency of Fiat, CNH may be unable to secure the return of such funds, and CNH may be viewed as a creditor of such Fiat entity with respect to such funds. There is no assurance that the future operations of the Fiat cash management system may not adversely impact CNH s ability to recover its funds to the extent one or more of the above described events were to occur.

7. **Income Taxes** For the three months ended June 30, 2005 and 2004, effective income tax rates were 34.5% and 22.2% respectively. For the six months ended June 30, 2005 and 2004,

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effective income tax rates were 37.2% and 27.3% respectively. For 2005 and 2004, tax rates differ from the Dutch statutory rate of 31.5% and 35.0%, respectively, primarily due to losses in certain jurisdictions where no immediate tax benefit is recognized. Additionally, our effective rate for 2004 was positively impacted in the second quarter by a stock deduction resulting from a legal entity rationalization transaction.

8. **Restructuring** During the three and six months ended June 30, 2005, CNH expensed approximately $6 million and $11 million of restructuring costs, respectively. The restructuring costs primarily relate to severance, and other costs incurred due to headcount reductions. During the three and six months ended June 30, 2005, CNH utilized approximately $12 million and $28 million of its total restructuring reserves respectively. The utilized amounts primarily represent involuntary employee severance costs and costs related to the closing of facilities. As of June 30, 2005 and December 31, 2004, CNH had accrued restructuring costs of $30 million and $47 million, respectively.

9. **Employee Benefit Plans and Postretirement Benefits** Unions represent many of CNH s worldwide production and maintenance employees. CNH s collective bargaining agreement with the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America (the UAW), which represents approximately 2,850 of CNH s active and retiree hourly production and maintenance employees in the United States, expired in May 2004. In the United States, the UAW represents approximately 650 of CNH s workers at facilities in Burlington, Iowa; Burr Ridge, Illinois; Racine, Wisconsin; and St. Paul, Minnesota. On March 21, 2005, following a strike that began November 3, 2004, the UAW ratified a new labor contract that continues through 2011. As a result of the strike, CNH had implemented contingency plans for continuing production utilizing salaried employees and temporary replacement workers. Following the ratification of the new UAW contract, CNH has transitioned work at these facilities from salaried employees and temporary workers back to the employees represented by the UAW.

10. **Commitment** CNH pays for normal warranty costs and the cost of major programs to modify products in the customers possession within certain pre-established time periods. A summary of recorded activity as of and for the six months ended June 30, 2005 for this commitment is as follows:

	Amount (in Millions)
Balance, January 1, 2005	$ 198
Current year provision	169
Claims paid and other adjustments	(151)
Balance, June 30, 2005	$ 216

11. **Shareholders Equity** The Board of Directors recommended a dividend of $0.25 per common share on March 24, 2005. Declaration of the dividend was voted on and approved by shareholders at the Annual General Meeting on May 3, 2005. The dividend was paid on May 31, 2005 to shareholders of record at the close of business on May 24, 2005.

    CNH has 8 million shares of Series A preference shares (Series A Preferred Stock) outstanding. Beginning in 2006, based on 2005 results, the Series A Preferred Stock will pay a dividend at the then prevailing common dividend yield. However, should CNH achieve certain defined financial performance measures, the annual dividend will be fixed at the prevailing common dividend yield, plus an additional 150 basis points. Dividends will be payable annually in arrears, subject to certain provisions that allow for a deferral for a period not to exceed five consecutive years. The Series A Preferred Stock has a liquidation preference of $250 per share and each share is entitled to one vote on all matters submitted to CNH s shareholders. The Series A Preferred Stock will convert into 100 million CNH common shares at a conversion price of $20 per share automatically if the market price of the common shares is greater than $24 at anytime through and including December 31, 2006 or $21 at anytime on or after January 1, 2007, subject to anti-dilution adjustment. In the event of dissolution or liquidation whatever

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remains of the company s equity, after all its debts have been discharged, will first be applied to distribute to the holders of the Series A Preferred Stock, the nominal amount of their preference shares and thereafter the amount of the share premium reserve relating to the Series A Preferred Stock. Any remaining assets will be distributed to the holders of common shares in proportion to the aggregate nominal amount of their common shares.

During the quarter ended June 30, 2005 Financial Services paid a dividend of $60 million to Equipment Operations.

12. **Earnings per Share** Beginning in 2005, CNH calculates basic earnings per share based on the requirements of Emerging Issues Task Force (EITF) Issue No. 03-06, Participating Securities and the Two-Class Method under FASB Statement No. 128, Earnings per Share (EITF No. 03-06). EITF No. 03-06 requires the two-class method of computing earnings per share when participating securities, such as CNH s Series A Preferred Stock, are outstanding. The two-class method is an earnings allocation formula that determines earnings per share for common stock and participating securities based upon an allocation of earnings as if all of the earnings for the period had been distributed in accordance with participation rights on undistributed earnings. The application of EITF No. 03-06 did not impact 2004 or earlier basic earnings per share as the Series A Preferred Stock was not considered participating during these periods.

Undistributed earnings, which represents net income, less dividends paid to common shareholders, are allocated to the Series A Preferred Shares based on the dividend yield of the common shares, which is impacted by the price of the Company s common shares. For purposes of the basic earnings per share calculation, CNH uses the average closing price of the Company s common shares over the last thirty trading days of the period (Average Stock Price). As of June 30, 2005, the Average Stock Price was $18.22 per share. Had the Average Stock Price of the common shares been different, the calculation of the earnings allocated to Series A Preferred Stock would have changed. Additionally, the determination is impacted by the payment of dividends to common shareholders as the dividend paid is added to net income in the computation of basic earnings per share. Future computations of basic earnings per share will continue to be impacted by changes in CNH s Average Stock Price and dividends paid to CNH common shareholders.

In October, 2004, the FASB EITF ratified the consensus reached on Issue No. 04-8, The Effect of Contingently Convertible Instruments on Diluted Earnings per Share (EITF No. 04-8) which changed the timing of when CNH must reflect the impact of contingently issuable shares from the potential conversion of the Series A Preferred Stock in diluted weighted average shares outstanding. Beginning in the forth quarter of 2004, under the provisions of EITF No. 04-8, CNH was required to retroactively reflect the contingent issuance of 100 million common shares in its computation of diluted weighted average shares outstanding, when inclusion is not anti-dilutive, for all periods presented. Earnings per share for the three months and six months ended June 30, 2004 have been adjusted to conform to the requirements of EITF No. 04-8.

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The following table reconciles the numerator and denominator of the basic and diluted earnings per share computations for the three and six months ended June 30, 2005 and 2004:

		Three Months Ended June 30, 2005	Three Months Ended June 30, 2004	Six Months Ended June 30, 2005	Six Months Ended June 30, 2004
		(in Millions, except per share data)			
Basic:					
Net income		$ 114	$ 83	$ 129	$ 74
Dividend to common shares ($0.25 per share)		(34)	(A)	(34)	$ (A)
Undistributed earnings		80	83	95	74
Earnings allocated to Series A Preferred Stock		(36)		(43)	
Earnings available to common shareholders		44	83	52	74
Dividend to common shares		34		34	
Net income available to common shareholders		$ 78	$ 83	$ 86	$ 74
Weighted average common shares outstanding	basic	134.1	133.2	134.0	133.0
Basic earnings per share		$ 0.58	$ 0.62	$ 0.64	$ 0.56
Diluted:					
Net income		$ 114	$ 83	$ 129	$ 74
Weighted average common shares outstanding	basic	134.1	133.2	134.0	133.0
Effect of dilutive securities (when dilutive):					
Series A Preferred Stock		100.0	100.0	100.0	100.0
Stock Compensation Plans		0.2	0.2	0.2	0.2
Weighted average common shares outstanding	diluted	234.3	233.4	234.2	233.2
Diluted earnings per share		$ 0.49	$ 0.36	$ 0.55	$ 0.32

(A) EITF 03-6 did not impact basic earnings per share in 2004 as the Series A Preferred Stock was not

considered
participating
during 2004.

13. **Comprehensive Income (Loss)** The components of comprehensive income (loss) for the three and six months ended June 30, 2005 and 2004 are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
	(in Millions)			
Net income (loss)	$ 114	$ 83	$ 129	$ 74
Other Comprehensive income (loss), net of tax				
Cumulative translation adjustment	(27)	(60)	(73)	(68)
Deferred gains (losses) on derivative financial instruments	(42)	1	(77)	
Unrealized gains (losses) on retained interests in securitized transactions	(2)	22	(9)	15
Total	$ 43	$ 46	$ (30)	$ 21

14. **Segment Information** CNH has three reportable operating segments: agricultural equipment, construction equipment and financial services. CNH evaluates segment performance and reports to Fiat based on trading profit in accordance with the International Financial Reporting Standards (IFRS). Fiat defines trading profit as income before restructuring, net financial expenses, income taxes, minority interests and equity in income (loss) of unconsolidated subsidiaries and affiliates.

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A reconciliation of consolidated net income per U.S. GAAP to trading profit reported to Fiat is as follows:

	Three Months Ended June 30, 2005	Three Months Ended June 30, 2004	Six Months Ended June 30, 2005	Six Months Ended June 30, 2004
	(in Millions)			
Net income per U.S. GAAP	$ 114	$ 83	$ 129	$ 74
Adjustments to convert from U.S. GAAP to IFRS:				
Accounting for benefit plans	111	27	166	53
Accounting for intangible assets, primarily development costs	(6)	(6)	(11)	(9)
Accounting for receivable securitizations and other	9	35	11	63
Tax provision on adjustments	(46)	(16)	(63)	(31)
Net income (loss) per IFRS	182	123	232	150
Reconciliation of net income per IFRS to trading profit:				
Add:				
Minority interest	8	7	12	8
Income tax provision	103	46	133	68
Net financial expense	73	96	156	184
Restructuring charge	7	35	11	48
Deduct:				
Equity in income (loss) of unconsolidated subsidiaries and affiliates	15	6	23	9
Trading profit reported to Fiat per IFRS	$ 358	$ 301	$ 521	$ 449

The following summarizes trading profit by segment per IFRS:

	Three Months Ended June 30, 2005	Three Months Ended June 30, 2004	Six Months Ended June 30, 2005	Six Months Ended June 30, 2004
	(in Millions)			
Agricultural Equipment	$ 207	$ 181	$ 279	$ 274
Construction Equipment	84	54	106	60
Financial Services	67	65	136	118
Eliminations		1		(3)
Trading profit per IFRS	$ 358	$ 301	$ 521	$ 449

15. **Reconciliation of Non-GAAP Financial Measures** CNH, in its press release announcing first quarter results, utilizes various figures that are Non-GAAP Financial Measures as this term is defined under Regulation G as promulgated by the SEC. In accordance with Regulation G, CNH has detailed either the computation of these measures from multiple U.S. GAAP figures or reconciled these non-GAAP financial measures to the most relevant U.S. GAAP equivalent. Some of these measures do not have standardized meanings and investors should

consider that the methodology applied in calculating such measures may differ among companies and analysts. CNH s management believes these non-GAAP measures provide useful supplementary information to investors in order that they may evaluate CNH s financial performance using the same measures used by our management. These non-GAAP financial measures should not be considered as a substitute for, nor superior to, measures of financial performance prepared in accordance with U.S. GAAP.

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Notes to Unaudited Condensed Consolidated Financial Statements

Net Income Before Restructuring

CNH defines net income before restructuring as U.S. GAAP net income, less U.S. GAAP restructuring charges, net of tax.

The following table reconciles net income to net income before restructuring, net of tax:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
	(in Millions)			
Net income	$ 114	$ 83	$ 129	$ 74
Restructuring, net of tax:				
Restructuring	6	39	11	58
Tax benefit	(2)	(15)	(3)	(21)
Restructuring, net of tax	4	24	8	37
Net Income before restructuring	$ 118	$ 107	$ 137	$ 111

Industrial Gross and Operating Margin

CNH defines industrial gross margin as Equipment Operations net sales less cost of goods sold. CNH defines industrial operating margin as Equipment Operations gross margin less selling, general and administrative and research and development costs. The following table summarizes the computation of Equipment Operations industrial gross and operating margin.

	Three Months Ended June 30,			
	2005		2004	
	(in Millions)			
Net sales	$ 3,394	100.0%	$ 3,262	100.0%
Less:				
Cost of goods sold	2,820	83.1%	2,711	83.1%
Gross margin	574	16.9%	551	16.9%
Less:				
Selling, general and administrative	250	7.4%	228	7.0%
Research and development	76	2.2%	67	2.1%
Industrial operating margin	$ 248	7.3%	$ 256	7.8%

Adjusted EBITDA

Adjusted EBITDA means Equipment Operations net income (loss) excluding (I) net interest expense, (II) income tax provision (benefit) (III) depreciation and amortization and (IV) restructuring. Net interest expense for equipment operations means (I) interest expense (excluding interest compensation to Financial Services) less (II) finance and interest income.

Adjusted EBITDA does not represent cash flows from operations as defined by U.S. GAAP, is not necessarily indicative of cash available to fund all cash flow needs and should not be considered as an alternative to net income or net cash from operating activities under U.S. GAAP for purposes of evaluating results of operations and cash flows.

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The following table reconciles Equipment Operations net cash provided (used) by operating activities, the U.S. GAAP financial measure which we believe to be most directly comparable, to adjusted EBITDA.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
	(in Millions)			
Net Cash from Operating Activities	$ 882	$ 210	$ 625	$ 179
Net Interest Expense:				
Interest Expense	86	80	170	159
Less: Finance and Interest Income	(32)	(20)	(58)	(36)
Net Interest Expense	54	60	112	123
Income Tax Provision (Benefit)	36	10	27	(1)
Restructuring:				
Equipment Operations	6	39	11	57
Financial Services	-	-	-	1
Change in Other Operating Activities	(704)	(60)	(371)	28
Adjusted EBITDA	$ 274	$ 259	$ 404	$ 387
Net sales	$ 3,394	$ 3,262	$ 6,217	$ 5,925
Adjusted EBITDA as a % of net sales	8.1%	7.9%	6.5%	6.5%

Interest Coverage Ratio

CNH defines interest coverage for Equipment Operations as adjusted EBITDA, as defined above, divided by net interest expense, as defined above.

The following table details the computation of Equipment Operations interest coverage ratio.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
Adjusted EBITDA	$ 274	$ 259	$ 404	$ 387
Net Interest Expense	$ 54	$ 60	$ 112	$ 123
Interest Coverage Ratio	5.1	4.3	3.6	3.1

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Net Debt

Net debt is defined as total debt less cash and cash equivalents, deposits in Fiat affiliates cash management pools and intersegment notes receivable. The calculation of net debt is shown below:

	Equipment Operations			Financial Services	
	June 30, 2005	March 31, 2005	June 30, 2004	June 30, 2005	March 31, 2005
			(in Millions)		
Total debt	$ 3,776	$ 4,218	$ 4,589	$ 4,421	$ 3,612
Less:					
Cash and cash equivalent	471	369	394	372	363
Deposits in Fiat affiliates cash management pools	1,419	1,237	1,556	9	12
Intersegment notes receivables	1,062	1,062	824	17	21
Net debt	$ 824	$ 1,550	$ 1,815	$ 4,023	$ 3,216

Working Capital

Equipment Operations working capital is defined as accounts and notes receivable and other-net, excluding intersegment notes receivable, plus inventories less accounts payable. The U.S. dollar computation of working capital, as defined is significantly impacted by exchange rate movements. To demonstrate the impact of these movements, we have computed working capital as of June 30, 2005 and March 31, 2005 using December 31, 2004 exchange rates. The calculation of Equipment Operations working capital is shown below:

	June 30, 2005 (in Millions)	June 30, 2005 at December 31, 2004 FX Rates	March 31, 2005 at December 31, 2004 FX Rates	December 31, 2004	June 30, 2004
Accounts, notes receivable and other net Third Party	$ 1,613	$ 1,656	$ 1,862	$ 1,547	$ 2,418
Accounts, notes receivable and other net Intersegment	43	44	85	49	41
Accounts, notes receivable and other net Total	1,656	1,700	1,947	1,596	2,459
Inventories	2,612	2,719	2,773	2,515	2,554
Accounts payable Third Party	(1,825)	(1,958)	(1,796)	(1,635)	(1,848)
Accounts payable Intersegment	(36)	(35)	(26)	(44)	(30)
Accounts payable Total	(1,861)	(1,993)	(1,822)	(1,679)	(1,878)

Working capital	$ 2,407	$ 2,426	$ 2,898	$ 2,432	$ 3,135

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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.

CNH Global N.V.

By: /s/ Richard Hoffman
Richard Hoffman
Corporate Controller and Chief
Accounting Officer

July 27, 2005