

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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FILER

TECO ENERGY INC

CIK: **350563** | IRS No.: **592052286** | State of Incorporation: **FL** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-08180** | Film No.: **04816790**
SIC: **4911** Electric services

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TECO PLAZA
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported):

May 17, 2004

TECO ENERGY, INC.

(Exact name of registrant as specified in its charter)

Florida

(State or other jurisdiction
of incorporation)

1-8180

(Commission File Number)

59-2052286

(IRS Employer
Identification No.)

702 North Franklin Street, Tampa Florida

(Address of principal executive offices)

33602

(Zip code)

Registrant's telephone number, including area code: (813) 228-4111

Item 5. Other Events

See TECO Energy, Inc.'s press release dated May 17, 2004 filed as Exhibit 99.1 hereto and incorporated by reference, announcing an agreement by a subsidiary to sell an additional ownership interest in its synthetic fuel production facilities, and the refinancing of the San Jose Power Station.

Item 7. Financial Statements, Pro Forma Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press release dated May 17, 2004 announcing an agreement by a subsidiary to sell an additional ownership interest in its synthetic fuel production facilities, and the refinancing of the San Jose Power Station.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

Date: May 18, 2004

TECO ENERGY, INC.

Registrant

By: /s/ G. L. GILLETTE _____

G. L. GILLETTE

Senior Vice President - Finance and

Chief Financial Officer (Principal Financial Officer)

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description of Exhibits</u>
99.1	Press release dated May 17, 2004 announcing an agreement by a subsidiary to sell an additional ownership interest in its synthetic fuel production facilities, and the refinancing of the San Jose Power Station.

[TECO ENERGY LOGO]

FOR IMMEDIATE RELEASE

TECO ENERGY ANNOUNCES AGREEMENT TO SELL ADDITIONAL INTEREST IN SYNFUEL OPERATION, REFINANCING OF SAN JOSE POWER STATION

TAMPA, FLORIDA - May 17, 2004 - TECO Energy (NYSE: TE) today announced an agreement by a subsidiary of TECO Coal to sell a 40.5 percent ownership interest in its synthetic fuel facilities, and the refinancing of TECO Wholesale Generation's San José Power Station in Guatemala.

Synthetic Fuel Transaction

A subsidiary of TECO Coal has executed a purchase and sale agreement to sell a 40.5 percent ownership interest in its synthetic fuel facilities. The sale is scheduled to close June 1, 2004, subject to customary conditions. The sale will add to the previous 49.5 percent sale, which closed in 2003.

Chairman and CEO Robert Fagan said, "Upon closing, this sale will complete our announced plan to sell 90 percent of the ownership interest in our synfuel holdings and will further help us to achieve the cash flow objectives we outlined last month."

In addition to retaining a 10 percent ownership interest in the facilities, the TECO Coal subsidiary will continue to supply the feedstock and operate the facilities.

San José Refinancing

A subsidiary of TECO Wholesale Generation has completed the refinancing of the San José Power Station in Guatemala. The non-recourse refinancing resulted in net proceeds of \$40 million and the elimination of \$11 million of TECO Energy letters of credit outstanding for the project. The lending bank group, which includes 23 Central American banks and a Bermuda-based fund, was led by Banco Industrial, S.A. of Guatemala.

TECO Energy is a diversified, energy-related holding company based in Tampa. Its principal businesses are Tampa Electric, Peoples Gas System, TECO Wholesale Generation, TECO Transport and TECO Coal. For more information, visit online: tecoenergy.com.

Contact: News Media (Laura Plumb) Investors (Mark Kane)

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813-228-1772