

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2019-12-10** | Period of Report: **2019-12-10**
SEC Accession No. [0000916457-19-000050](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

CALPINE CORP

CIK:[916457](#) | IRS No.: **770212977** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-12079** | Film No.: **191276836**
SIC: **4911** Electric services

Mailing Address
*717 TEXAS AVENUE
SUITE 1000
HOUSTON TX 77002*

Business Address
*717 TEXAS AVENUE
SUITE 1000
HOUSTON TX 77002
7138302000*

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): December 10, 2019



CALPINE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-12079
(Commission
File Number)

77-0212977
(IRS Employer
Identification No.)

717 Texas Avenue, Suite 1000, Houston, Texas 77002
(Addresses of principal executive offices and zip codes)

Registrant's telephone number, including area code: **(713) 830-2000**

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 (see General Instruction A.2. below):

- 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))

Securities registered pursuant to Section 12(b) of the Act: None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.



TABLE OF CONTENTS

ITEM 7.01 — REGULATION FD DISCLOSURE

ITEM 9.01 — FINANCIAL STATEMENTS AND EXHIBITS

SIGNATURES

EXHIBIT INDEX

ITEM 7.01 — REGULATION FD DISCLOSURE

On December 10, 2019, Calpine Corporation (the “Company”) announced that it intends to offer \$750 million in aggregate principal amount of Senior Secured Notes due 2028. In addition, the Company also announced the commencement of a cash tender offer for its 6.000% Senior Secured Notes due 2022. A copy of each press release is being furnished as Exhibit 99.1 and 99.2 hereto.

The information in this Item 7.01, including Exhibit 99.1 and 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the “1934 Act”), nor shall it be deemed “incorporated by reference” into any filing under the Securities Act of 1933, as amended, or the 1934 Act, except as may be expressly set forth by specific reference in such filing.

ITEM 9.01 — FINANCIAL STATEMENTS AND EXHIBITS

(d) *Exhibits*

Exhibit No.	Description
99.1	Calpine Corporation Press Release dated December 10, 2019.*
99.2	Calpine Corporation Press Release dated December 10, 2019.*

* Furnished herewith.

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.

CALPINE CORPORATION

By: /s/ W. THADDEUS MILLER
W. Thaddeus Miller
Executive Vice Chairman, Chief Legal Officer and
Secretary

Date: December 10, 2019

EXHIBIT INDEX

Exhibit No.	Description
99.1	Calpine Corporation Press Release dated December 10, 2019.*
99.2	Calpine Corporation Press Release dated December 10, 2019.*

* Furnished herewith.

**CONTACTS:****NEWS RELEASE**Media Relations:

Brett Kerr

Vice President, External Affairs

713-830-8809

brett.kerr@calpine.com

Investor Relations:

W. Bryan Kimzey

Senior Vice President, Finance & Treasurer

713-830-8775

bryan.kimzey@calpine.com

Calpine Corporation Announces Senior Secured Notes Offering

(HOUSTON, Texas) – December 10, 2019 – Calpine Corporation today announced that it intends to offer \$750,000,000 in aggregate principal amount of its Senior Secured Notes due 2028 in a private placement. The notes will be guaranteed by each of Calpine Corporation’s current and future subsidiaries that is a guarantor under Calpine Corporation’s first lien credit facilities. The notes and related guarantees will be secured equally and ratably with the indebtedness incurred under Calpine Corporation’s first lien credit facilities and other indebtedness that is permitted to be secured by such assets, by a first-priority lien on substantially all of Calpine Corporation’s and certain of the guarantors’ existing and future assets, subject to certain exceptions and permitted liens.

Calpine Corporation intends to use the proceeds from this offering, together with cash on hand (if necessary), to (i) purchase pursuant to a tender offer (the “Tender Offer”) some or all of the Company’s 6.000% Senior Secured Notes due 2022 (the “2022 Notes”), (ii) redeem any of the 2022 Notes not tendered in connection with the Tender Offer and (iii) pay premiums, fees and expenses relating to the purchase and redemption of the 2022 Notes. Any net proceeds from the offering of secured notes not used for the purposes described above will be used for general corporate purposes.

The notes will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the U.S. without registration under the Securities Act or pursuant to an applicable exemption from such registration.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any security and nor shall there be any offer, solicitation or sale of any security in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Calpine

Calpine Corporation is America’s largest generator of electricity from natural gas and geothermal resources with operations in competitive power markets. Our fleet of 78 power plants in operation or under construction represents nearly 26,000 megawatts of generation capacity. Through wholesale power operations and our retail businesses Calpine Energy Solutions and Champion Energy, we serve customers in 23 states, Canada and Mexico. Our clean, efficient, modern and flexible fleet uses advanced technologies to generate power in a low-carbon and environmentally responsible manner. We are uniquely positioned to benefit from the secular trends affecting our industry, including the abundant and affordable supply of clean natural gas, environmental regulation, aging power generation infrastructure and the increasing need for dispatchable power plants to successfully integrate intermittent renewables into the grid.

-more-

December 10, 2019

Calpine Corporation Announces Senior Secured Notes Offering

Page 2

Forward-Looking Information

In addition to historical information, this release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We use words such as “believe,” “intend,” “expect,” “anticipate,” “plan,” “may,” “will,” “should,” “estimate,” “potential,” “project” and similar expressions to identify forward-looking statements. Such statements include, among others, those concerning our expected financial performance and strategic and operational plans, as well as all assumptions, expectations, predictions, intentions or beliefs about future events. We believe that the forward-looking statements are based upon reasonable assumptions and expectations. However, you are cautioned that any such forward-looking statements are not guarantees of future performance and that a number of risks and uncertainties could cause actual results to differ materially from those anticipated in the forward-looking statements. Please see the risks identified in this release or in Calpine’s reports and registration statements filed with the Securities and Exchange Commission, including, without limitation, the risk factors identified in its Annual Report on Form 10-K for the year ended December 31, 2018. These filings are available by visiting the Securities and Exchange Commission’s website at www.sec.gov or Calpine’s website at www.calpine.com. Given the risks and uncertainties surrounding forward-looking statements, you should not place undue reliance on these statements. Many of these factors are beyond our ability to control or predict. Our forward-looking statements speak only as of the date of this release. Actual results or developments may differ materially from the expectations expressed or implied in the forward-looking statements, and, other than as required by law, Calpine undertakes no obligation to update or revise any such statements, whether as a result of new information, future events, or otherwise.

###

**CONTACTS:****NEWS RELEASE**Media Relations:

Brett Kerr
 Vice President, External Affairs
 713-830-8809
 brett.kerr@calpine.com

Investor Relations:

W. Bryan Kimzey
 Senior Vice President, Finance & Treasurer
 713-830-8775
 bryan.kimzey@calpine.com

**Calpine Corporation Announces a Cash Tender Offer for its
 6.000% Senior Secured Notes due 2022**

(HOUSTON, Texas) – December 10, 2019 – Calpine Corporation announced today that it has commenced a cash tender offer to purchase any and all of its outstanding 6.000% Senior Secured Notes due 2022 (CUSIP Nos.: 131347 CA2, U13055 AP0 and 131347 CB0) (the “Notes”) (the “Offer”). The terms and conditions of the Offer are described in an Offer to Purchase, dated December 10, 2019 (the “Offer to Purchase”) and the related Notice of Guaranteed Delivery.

The following table summarizes the pricing terms of the Offer:

Title of Securities	CUSIP Numbers	Dollars per \$1,000 Principal Amount of Notes	
		Aggregate Principal Amount Outstanding	Tender Offer Consideration ⁽¹⁾
6.000% Senior Secured Notes due 2022	131347 CA2, U13055 AP0 and 131347 CB0	\$ 750,000,000	\$ 1,003.00

⁽¹⁾ Per \$1,000 principal amount of tendered (and not withdrawn) and accepted Notes.

The Offer will expire at 5:00 p.m., New York City Time, on December 16, 2019, unless extended or earlier terminated (the “Expiration Date”). The consideration for each \$1,000 principal amount of Notes validly tendered and not withdrawn at or prior to 5:00 p.m. New York City Time on December 16, 2019, unless extended, and accepted for purchase pursuant to the Offer will be the Tender Offer Consideration set forth in the table above.

Holders that (i) validly tender and do not validly withdraw their Notes on or prior to the Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery and all other required documents on or prior to the Expiration Date and tender their Notes prior to the Guaranteed Delivery Expiration Date which is 5:00 p.m., New York City Time, on December 18, 2019, and whose Notes are accepted for purchase pursuant to the Offer will receive the Tender Offer Consideration described above, plus accrued and unpaid interest from the last interest payment date applicable to the Notes to, but not including, the settlement date, which is expected to be December 19, 2019.

Tendered Notes may be withdrawn prior to 5:00 p.m., New York City time, on December 16, 2019 (the “Withdrawal Date”). The consummation of the Offer is not conditioned upon any minimum amount of Notes being tendered, but is subject to, and conditioned upon, the satisfaction or waiver of certain conditions described in the Offer to Purchase, including, among others, Calpine Corporation

-more-

December 10, 2019

Calpine Corporation Announces a Cash Tender Offer

consummating a secured notes offering. Calpine intends to use net proceeds from the announced offering of senior secured notes due 2028, together with cash on hand (if necessary), to fund the aggregate consideration and accrued interest for all Notes validly tendered (and not withdrawn) pursuant to the Offer and accepted for purchase by us, and to pay all fees and expenses incurred in connection with the Offer. Calpine Corporation intends to issue a redemption notice for the Notes on the settlement date to redeem any Notes not purchased in the Offer. This Statement does not constitute a notice of redemption of the Notes.

Credit Suisse Securities (USA) LLC has been retained as the dealer manager. D.F. King & Co., Inc. has been retained to serve as both the tender agent and the information agent. Persons with questions regarding the Offer should contact Credit Suisse Securities (USA) LLC at (800) 820-1653 (toll free) or (212) 325-2476 (collect). Copies of the Offer to Purchase, Notice of Guaranteed Delivery and other related materials may be obtained online at www.dfking.com/calpine or by contacting D.F. King & Co., Inc. at (toll-free) (866) 751-6311 or (collect) (212) 269-5550 or email: calpine@dfking.com.

None of Calpine Corporation or its affiliates, its board of directors, the dealer manager, the tender agent and the information agent or the trustee for the Notes, makes any recommendation as to whether holders of the Notes should tender or refrain from tendering the Notes.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Notes or any other securities, nor shall there be any sale of the Notes or any other securities in any state in which such offer, solicitation or sale would be unlawful. The Offer is made only through the use of the Offer to Purchase and related Notice of Guaranteed Delivery. The Offer is not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the Offer is required to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Calpine Corporation by the dealer manager or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

About Calpine

Calpine Corporation is America's largest generator of electricity from natural gas and geothermal resources with operations in competitive power markets. Our fleet of 78 power plants in operation or under construction represents nearly 26,000 megawatts of generation capacity. Through wholesale power operations and our retail businesses Calpine Energy Solutions and Champion Energy, we serve customers in 23 states, Canada and Mexico. Our clean, efficient, modern and flexible fleet uses advanced technologies to generate power in a low-carbon and environmentally responsible manner. We are uniquely positioned to benefit from the secular trends affecting our industry, including the abundant and affordable supply of clean natural gas, environmental regulation, aging power generation infrastructure and the increasing need for dispatchable power plants to successfully integrate intermittent renewables into the grid. Please visit www.calpine.com to learn more about how Calpine is creating power for a sustainable future.

Forward-Looking Information

In addition to historical information, this release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We use words such as "believe," "intend," "expect," "anticipate," "plan," "may," "will," "should," "estimate," "potential," "project" and similar expressions to identify forward-looking statements. Such statements

-more-



December 10, 2019

Calpine Corporation Announces a Cash Tender Offer

include, among others, those concerning our expected financial performance and strategic and operational plans, as well as all assumptions, expectations, predictions, intentions or beliefs about future events. We believe that the forward-looking statements are based upon reasonable assumptions and expectations. However, you are cautioned that any such forward-looking statements are not guarantees of future performance and that a number of risks and uncertainties could cause actual results to differ materially from those anticipated in the forward-looking statements. Please see the risks identified in this release or in Calpine's reports and registration statements filed with the Securities and Exchange Commission, including, without limitation, the risk factors identified in its Annual Report on Form 10-K for the year ended December 31, 2018. These filings are available by visiting the Securities and Exchange Commission's website at www.sec.gov or Calpine's website at www.calpine.com. Given the risks and uncertainties surrounding forward-looking statements, you should not place undue reliance on these statements. Many of these factors are beyond our ability to control or predict. Our forward-looking statements speak only as of the date of this release. Actual results or developments may differ materially from the expectations expressed or implied in the forward-looking statements, and, other than as required by law, Calpine undertakes no obligation to update or revise any such statements, whether as a result of new information, future events, or otherwise.

###