

SCOTTISH POWER PLC
Form 6-K
May 15, 2006

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of May

SCOTTISH POWER PLC

(Translation of Registrant's Name Into English)

CORPORATE OFFICE, 1 ATLANTIC QUAY, GLASGOW, G2 8SP

(Address of Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F Form 40-F

Edgar Filing: SCOTTISH POWER PLC - Form 6-K

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes _____ No X

(If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____ .)

FORM 6-K: TABLE OF CONTENTS

I. Notification by Scottish Power plc, dated May 15 2006, of Notice to Conv. Bondholders

This document should not be transmitted, distributed or released in or into any jurisdiction in which such an act would constitute a violation of the relevant laws of such jurisdiction.

Scottish Power Finance (Jersey) Limited (the "Issuer")

US\$700,000,000 4 per cent. step-up perpetual subordinated convertible bonds (the

Notice to Convertible Bondholders regarding adjustments to the Exchange Price)

The Issuer refers to its announcement dated 31 March 2006 in relation to Scottish Power plc to its shareholders. Pursuant to the Issuer's announcement on 31 March 2006, the record date for the dividend was 12 May 2006.

In accordance with the Articles of Association of the Issuer (the "Articles"), the Company has requested the approval of the trustee, to give an opinion in accordance with Articles 9(e)(B)(ff) and (gg) and to make an appropriate adjustment to the Exchange Price.

The reference share price for determining any adjustment (the "Current Market Price" in the Articles) is the highest of the bid and offer quotations on the London Stock Exchange for one Ordinary Share for the five business days ending 11 May 2006.

It is the opinion of Ernst & Young LLP that the Exchange Price should be adjusted from £4.60 to £4.64, which is more than one per cent. of the Exchange Price currently in effect.

However, the dividend payments in respect of the financial years ending 31 March 2004 and 31 March 2005 are set out in the definition of Capital Distribution in the Articles, and as a result the Exchange Price was not adjusted. This adjustment would have been less than 1% of the Exchange Price, and as a result, in accordance with the Articles, no adjustment to the Exchange Price was made. This adjustment has been carried forward.

Taken together, the return of cash to shareholders and the previous Capital Distributions do not exceed 1% of the prevailing Exchange Price, and as such the adjusted Exchange Price, as at 15 May 2006 is £4.64.

Edgar Filing: SCOTTISH POWER PLC - Form 6-K

For further information:

Mark Dalton
Ben Grindley

UBS Limited
Morgan Stanley

020 7568 2101
020 7677 7548

END

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.

/s/ Scottish Power plc

(Registrant)

Date: May 15 2006

By: /s/ Donald McPherson

Donald McPherson
Deputy Company Secretary