

AGL RESOURCES INC
Form 35-CERT
May 29, 2003

File No. 70-9707

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

CERTIFICATE OF NOTIFICATION

(RULE 24)

BY

AGL Resources Inc.

By order dated October 5, 2000, Holding Co. Act Release No. 35-27243, the Securities and Exchange Commission authorized AGL Resources Inc. (AGL Resources) to acquire Virginia Natural Gas, Inc. and to form AGL Services Company. Under the Commission's order, AGL Resources is required to file a certificate of notification on a quarterly basis that provides the information described below. This certificate of notification reports on the three-month period ended March 31, 2003.

a.

If sales of common stock by AGLR are reported the purchase price per share and market price per share at the date of the agreement.

On February 14, 2003, AGL Resources announced the completion of its public offering of 6.4 million shares of its common stock, including the exercise of the entire over-allotment option. This offering was made under AGL

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Resources existing shelf registration statement. The offering was priced at \$22.00 per share, and generated net proceeds of approximately \$136.7 million, which were used to repay outstanding short-term debt and for general corporate purposes.

The closing market price per share on February 14, 2003 was \$22.38.

b.

Total number of shares of AGLR common stock issued or issuable under options granted during the quarter under employee benefit plans and dividend reinvestment plans hereafter adopted.

96,836 shares were issued during the quarter ended March 31, 2003, related to options previously granted under employee benefit plans. 2,928,078 shares were issuable as of March 31, 2003, pursuant to options previously granted under employee benefit plans. Shares are deemed to be issuable pursuant to options granted under employee benefit plans when the exercise price of the underlying option is lower than the average stock price for the quarter. 89,221 shares were issued during the quarter ended March 31, 2003, pursuant to dividend reinvestment plans.

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c.

If AGLR common stock has been transferred to a seller of securities of a company being acquired, the number of shares so issued, the value per share and whether the shares are restricted in the hands of the acquirer.

None

d.

If a Guarantee is issued during the quarter, the name of the guarantor, the name of the beneficiary of the Guarantee and the amount, terms and purpose of the Guarantee.

Exhibit I - Guarantees Issued is submitted pursuant to a request for confidential treatment.

e.

The amount and terms of any financings consummated by any utility subsidiary that are not exempt under rule 52.

Exhibit II - Financings Not Exempt under Rule 52 is submitted pursuant to a request for confidential treatment.

f.

A list of Form U-6B-2 filings submitted to the Commission during the quarter, including the name of the filing entity and the date of filing.

None

g.

Consolidated balance sheets as of the end of the quarter and separate balance sheets as of the end of the quarter for each company, including AGLR, that has engaged in jurisdictional financing transactions during the quarter.

Exhibit III - Jurisdictional Financing Balance Sheets is submitted pursuant to a request for confidential treatment.

h.

A table showing, as of the end of the quarter, the dollar and percentage components of the capital structure of AGLR on a consolidated basis, and of each utility subsidiary.

Exhibit IV - Capital Structure Table is submitted pursuant to a request for confidential treatment.

i.

A retained earnings analysis of AGLR on a consolidated basis and for each utility subsidiary detailing gross earnings, goodwill amortization, dividends paid out of capital surplus and the resulting capital account balances at the end of the quarter.

Exhibit V - Common Shareholders' Equity Analysis is submitted pursuant to a request for confidential treatment.

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SIGNATURE

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Pursuant to the requirements of the Public Utility Holding Company Act of 1935, the undersigned company has duly caused this amendment to certificates of notification (SEC File No. 70-9813) to be signed on its behalf by the undersigned thereunto duly authorized.

AGL Resources, Inc.

By:

/s/ Richard T. O'Brien

Richard T. O'Brien

Executive Vice President and

Chief Financial Officer

Date:

May 29, 2003

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Eaton Electrical de Puerto Rico, Inc.
Retirement Savings Plan
Notes to Financial Statements (continued)

4. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

Year Ended

	December 31, 2005
Benefits paid to participants per the financial statements	\$ 1,979,518
Add amounts allocated to withdrawing participants at December 31, 2005	615,178
Deduct amounts allocated to withdrawing participants at December 31, 2004	(311,479)
 Benefits paid to participants per Form 5500	 \$ 2,283,217

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to the end of the Plan year but not yet paid.

5. Income Tax Status

The Plan has received a determination letter from the Puerto Rico Treasury Department dated August 24, 1999, stating that the Plan meets the requirements for qualification under Puerto Rico income tax laws and that the related trust is exempt from income taxes. Subsequent to this determination the Plan was amended. Once qualified, the Plan is required to operate in conformity with the income tax laws of Puerto Rico to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the income tax laws of Puerto Rico and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

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6. Transactions With Parties in Interest

Party-in-interest transactions include the investment in the common stock of Eaton Corporation, the investment in the investment funds of the trustee and the payment of administrative expenses by the Company. Such transactions are exempt from being prohibited transactions.

During 2005, the Plan received \$65,998 in common stock dividends from Eaton Corporation.

7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

8. Recently issued accounting pronouncements

In December 2005, the FASB issued FASB Staff Position AAG-INV-A. The new pronouncement requires fully benefit-responsive investment contracts be valued at fair value instead of contract value. The pronouncement will be effective for the year ended December 31, 2006. The effect of this pronouncement on these financial statements has not been determined.

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Supplemental Schedule
 Eaton Electrical de Puerto Rico, Inc.
 Retirement Savings Plan

EIN #34-1756466 Plan #002
 Schedule H, Line 4i Schedule of Assets
 (Held at End of Year)
 December 31, 2005

Identity of Issue	Description of Investment	Current Value
Common Stock		
Eaton Corporation Common Shares*	55,334 shares	\$ 3,712,358
Mutual Funds		
Victory Stock Index Fund*	237,566 units	4,385,469
Vanguard Developed Markets Index Open End Fund	55,321 units	544,414
Vanguard Balanced Index Fund Open End Fund	37,522 units	743,699
		5,673,582
Common/Collective Trust Funds		
Key Bank EB Managed Guaranteed Investment* Contract Fund	993,374 units	19,206,304
Money Market Fund		
Key Bank EB Money Market Fund*	67 units	68
		\$ 28,592,312

* Indicates a party
 in interest to the
 Plan.