

ENTERGY CORP /DE/
Form 11-K
June 24, 2011

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 1-11299

SAVINGS PLAN OF ENTERGY CORPORATION AND SUBSIDIARIES VII
(Full title of the plan)

Issuer of Securities held pursuant to the Plan is
ENTERGY CORPORATION
639 Loyola Avenue
New Orleans, Louisiana 70113
(Address of principal executive office)

SAVINGS PLAN OF ENTERGY CORPORATION AND SUBSIDIARIES VII

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(c) Supplemental Schedule:	
Form 5500, Schedule H, Part IV, Question 4i—Schedule of Assets (Held at End of Year) as of December 31, 2010	20
Note: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Plan Administrator and Participants of the
Savings Plan of Entergy Corporation and Subsidiaries VII

We have audited the accompanying statements of net assets available for benefits of the Savings Plan of Entergy Corporation and Subsidiaries VII (the "Plan") as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2010 and 2009, and the changes in net assets available for benefits for the year ended December 31, 2010, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2010 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2010 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP

New Orleans, Louisiana
June 24, 2011

SAVINGS PLAN OF ENTERGY CORPORATION AND SUBSIDIARIES VII
 STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
 As of December 31, 2010 and 2009

	December 31,	
	2010	2009
INVESTMENTS:		
Plan interest in Master Trust, at fair value	\$6,795,035	\$4,917,806
RECEIVABLES:		
Notes receivable from participants	448,653	399,093
Net Assets Available for Benefits, at fair value	7,243,688	5,316,899
Adjustments from fair value to contract value for fully benefit-responsive investment contracts	(11,777)	(5,647)
Net Assets Available for Benefits	\$7,231,911	\$5,311,252

See Notes to Financial Statements.

SAVINGS PLAN OF ENTERGY CORPORATION AND SUBSIDIARIES VII
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2010

	Participant Directed
Additions to Net Assets attributed to:	
Plan interest in Master Trust investment income	\$743,096
Interest income on notes receivable from participants	14,384
Contributions:	
Participant	886,784
Employer - net of forfeitures	538,819
Total contributions	1,425,603
Other credit adjustments - net	519
Total additions	2,183,602
Deductions from Net Assets attributed to:	
Payments to participants or beneficiaries	262,056
Loan and brokerage fees	887
Total deductions	262,943
Net increase in Net Assets	1,920,659
Net Assets Available for Benefits:	
Beginning of Year	5,311,252
End of Year	\$7,231,911

See Notes to Financial Statements.

SAVINGS PLAN OF ENTERGY CORPORATION AND SUBSIDIARIES VII
Notes to Financial Statements
As of December 31, 2010 and 2009, and for the Year Ended December 31, 2010

Note 1. General Description of the Plan

The Savings Plan of Entergy Corporation and Subsidiaries VII (Entergy Savings Plan VII) was established on April 11, 2007 effective with the closing date of the sale of the Palisades Nuclear Power Plant (Palisades) from Consumers Energy Company to Entergy Nuclear Palisades, LLC.

The following description of Entergy Savings Plan VII is provided for general information only. Entergy Savings Plan VII participants should refer to the Savings Plan of Entergy Corporation and Subsidiaries VII Plan Document as well as the summary plan description and summaries of material modifications for a more complete description of Entergy Savings Plan VII's provisions.

General: Entergy Savings Plan VII is a defined contribution plan of Entergy Corporation and Subsidiaries, collectively the Entergy System Companies, subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The ERISA provisions set forth the requirements for participation, vesting of benefits, fiduciary conduct for administering and handling of assets, and disclosure of Entergy Savings Plan VII information.

Entergy Savings Plan VII is intended to constitute two types of plans qualified under Internal Revenue Code Section 401(a) as follows:

- A profit-sharing plan with a cash or deferred arrangement that satisfies applicable requirements for qualification and exemption under Internal Revenue Code Section 401(k); and
- A stock bonus plan which constitutes an Employee Stock Ownership Plan (ESOP), as defined in Internal Revenue Code Section 4975(e)(7).

Entergy Savings Plan VII is administered by the Employee Benefits Committee. The chairman of the Employee Benefits Committee, who is appointed by the Personnel Committee of the Board of Directors of Entergy Corporation, appoints members to the Employee Benefits Committee.

Plan amendments in 2010: Entergy Savings Plan VII was amended on June 1, 2010 to allow payment of plan expenses from the plan's administrative budget account, effective as of June 1, 2010. Entergy Savings Plan VII was amended on December 13, 2010, effective as of January 1, 2011, to revise the application of the compensation limitation under Section 401(a)(17) of the Internal Revenue Code, so that participants are permitted to make contributions up to the applicable plan limits at any time during the plan year. Entergy Savings Plan VII was also amended on December 13, 2010 to clarify (i) that plan participants are allowed to diversify their investments at least once each calendar quarter, as required under Section 404(c) of ERISA and as required by the Pension Protection Act of 2006 for plans that include publicly traded stock (current administration permits diversification on a daily basis) and (ii) that the beneficiary of a plan participant who dies while performing qualified military service, as defined by Section 414(u) of the Internal Revenue Code, will be entitled to any additional benefits that would have been provided if the participant had resumed employment prior to his death, as required by the Heroes Earnings Assistance and Relief Tax Act of 2008.

The significant provisions of Entergy Savings Plan VII, including the effect of these amendments, are described throughout this note.

Trustee: Entergy Savings Plan VII utilizes T. Rowe Price Trust Company as its trustee and T. Rowe Price Retirement Plan Services, Inc. as its recordkeeper and provider of other administrative services. Entergy Savings Plan VII's investment options, which, except for the Entergy Stock Fund, the Vanguard Institutional Index Fund and TradeLink, are managed by its trustee or affiliates of its trustee, are:

- Entergy Stock Fund
 - Entergy Stable Income Fund
 - T. Rowe Price New Income Fund
 - T. Rowe Price Balanced Fund
- T. Rowe Price Blue Chip Growth Trust
 - T. Rowe Price Equity Income Trust
 - Vanguard Institutional Index Fund
 - T. Rowe Price Overseas Stock Fund
 - T. Rowe Price New Horizons Trust
- TradeLink Participant-Directed Brokerage Accounts
 - T. Rowe Price Retirement 2010 Fund
 - T. Rowe Price Retirement 2020 Fund
 - T. Rowe Price Retirement 2030 Fund
 - T. Rowe Price Retirement 2040 Fund
 - T. Rowe Price Retirement Income Fund

In addition, the trustee manages the participant loan fund which is discussed below.

Eligibility: Entergy Savings Plan VII is available to any eligible bargaining unit employee of Entergy Nuclear Operations, Inc. who is a member of Local 150 of the United Workers Union of Americas, AFL-CIO, represented by its Michigan State Utility Workers Council, and whose principal work location is the Palisades Nuclear Power Plant in Covert, Michigan or the Big Rock Independent Spent Fuel Storage Installation in Charlevoix County, Michigan. Employees are eligible to participate as of the first day of active employment as a Palisades bargaining employee.

Auto enrollment: If an eligible bargaining employee does not enroll in Entergy Savings Plan VII and does not affirmatively opt out of participation, he or she will automatically be enrolled in Entergy Savings Plan VII as of the first day of the first full pay period after he or she has been employed by Entergy Nuclear Operations, Inc. for 180 calendar days. If the employee does not opt out of participation in Entergy Savings Plan VII, before-tax contributions of 6% of the employee's eligible earnings will be made automatically to Entergy Savings Plan VII on his or her behalf.

Contributions: Contributions to Entergy Savings Plan VII made by or on behalf of participants are deposited with the trustee. Participants may elect to contribute, through payroll deductions, up to a total of 50% of their eligible earnings each pay period. Contributions may be made on a before-tax basis (before-tax deferral contributions), an after-tax basis, or a combination of both. Contributions are limited by federal tax legislation. The before-tax deferral contribution dollar limit for the calendar year 2010 was \$16,500 per participant. The overall annual limit for 2010 for before-tax, after-tax, and company matching contributions was the lesser of 100% of the employee's compensation for the year or \$49,000. Participants who are age 50 and over at the end of the calendar year may make catch-up deferral contributions. The dollar limit for catch-up deferral contributions for the calendar year 2010 was \$5,500. Based on nondiscrimination testing provisions under Entergy Savings Plan VII, contributions made by highly paid employees may be limited based on the average contribution rate of non-highly paid employees.

The employing Entergy System Company will make matching contributions on participant contributions each pay period. Employer matching contributions are equal to 60% of the participant's before-tax deferral and after-tax contributions made by the participant for a given pay period that do not exceed 6% of the Participant's eligible

earnings. Employer matching contributions shall not be made with respect to i) catch-up deferral contributions and ii) deferral contributions that were initially designated by the participant as catch-up deferral contributions, but are subsequently determined not to be catch-up deferral contributions.

The employing Entergy System Company also will make defined company contributions on behalf of those eligible employees who do not participate in one of the Entergy defined benefit pension plans. Eligible participants will share in the allocation of defined company contributions beginning with the first full pay period following 90 calendar days from the participant's first day of active employment with the employing Entergy System Company. Defined company contributions for eligible participants are equal to 5% of the participant's eligible earnings for each applicable pay period.

Entergy Savings Plan VII provides that certain amounts that originated from an employee benefit plan qualified under Section 401(a) or 403(a) of the Internal Revenue Code of 1986, as amended (the Code), under an annuity contract described in Section 403(b) of the Code, under an eligible plan described in Section 457(b) of the Code or under an individual retirement account or annuity described in Section 408(a) or 408(b) of the Code may be accepted under Entergy Savings Plan VII as a direct rollover or a participant rollover contribution. Entergy Savings Plan VII does not accept direct rollovers or participant rollover contributions of distributions from a Roth IRA or Roth 401(k) account.

Investments: Participant contributions, employer matching contributions, and defined company contributions are invested as directed by participants in accordance with Entergy Savings Plan VII's investment options. Participant contributions, employer matching contributions, and defined company contributions not directed to specific investment options by the participant are invested by the trustee in one of the following T. Rowe Price Retirement Funds designated as Entergy Savings Plan VII's Qualified Default Investment Alternatives, based on the year the participant was born:

- T. Rowe Price Retirement 2010 Fund
- T. Rowe Price Retirement 2020 Fund
- T. Rowe Price Retirement 2030 Fund
- T. Rowe Price Retirement 2040 Fund
- T. Rowe Price Retirement Income Fund

The value of investments may fluctuate with changes in market conditions. The amount of risk varies based on the fund's investment goals and composition. Participants should realize the risk associated with each investment when determining how to invest their contributions.

Participants can change the investment direction for future participant contributions, company matching contributions, and defined company contributions or reallocate the investment of the existing balance in their participant account at any time, subject to T. Rowe Price's excessive trading guidelines.

Participant accounts: Each participant's account is credited with the participant's contribution, company matching contributions, and defined company contributions, for those participants eligible to participate in the defined company contributions account. As of the close of each business day, participant account balances are updated to reflect account activity and investment fund values. Dividends and interest payments on investments held in the participant's account are generally reinvested in the fund that generated the dividends and interest payments. A dividend pass through feature under Entergy Savings Plan VII allows participants who have amounts invested in the Entergy Stock Fund to elect to have dividends on Entergy Corporation common stock paid directly to them instead of being reinvested in the Entergy Stock Fund.

Vesting: Participants are fully vested at all times in the participant's before-tax deferral, after-tax, defined company contribution, dividend reinvestment, and rollover accounts. Participants become fully vested in the company matching account upon the completion of six years of vesting service. Participants also will receive vesting service

credit for their continuous credited service with Nuclear Management Company, L.L.C. and Consumers Energy Company immediately prior to Entergy Nuclear Palisades, L.L.C.'s purchase of Palisades. Participants may also become fully vested in the company matching account upon the occurrence of certain circumstances.

In-service withdrawals: While employed, participants may, with certain restrictions, withdraw all or a portion of the value of their after-tax account, dividend reinvestment account, or rollover account. Participants who have at least five (5) years of vesting service also may withdraw some or all of the vested amount from their company matching account. Withdrawals may be subject to a 10% premature distribution tax unless the participant is age 59-1/2 or older. A participant who has attained age 59-1/2 may withdraw all or a portion of the value from all sources in Entergy Savings Plan VII in which the participant is vested, other than defined company contributions. A participant may also apply for a hardship withdrawal from his before-tax deferral account if the participant satisfies certain financial hardship withdrawal criteria.

Loans to participants: Entergy Savings Plan VII has a loan provision whereby participants who are actively employed may borrow an amount, with a minimum of \$1,000, from their eligible account up to a maximum of 50% of the balance of their account or \$50,000, whichever is less. The amount borrowed is deducted from the participant's eligible account and repaid with interest based on the prime rate as published in the Wall Street Journal as of the last business day of the preceding month, minus 1%. The loan must be repaid within 5 years, or 15 years if for the acquisition of the participant's primary residence. If a participant with an outstanding loan separates from service, the remaining principal balance of the loan is treated as a taxable distribution to the participant unless the amount is repaid in full within a specified period from the date of separation.

Payment of benefits: Participants become eligible to receive a single-sum distribution of the entire vested value of the participant's Entergy Savings Plan VII accounts upon termination of employment, retirement, disability, or death. There are certain provisions regarding deferral of distributions; installment distributions for terminated participants, retirees, and disabled participants; minimum account balances; and mandatory distributions.

Generally, there are tax consequences associated with receiving a distribution from Entergy Savings Plan VII, unless the taxable portion is rolled over to an individual retirement account, another retirement plan account, or eligible plan which qualifies under Sections 401(a), 403 (a), 403(b), 408(a), 408(b), or 457(b) of the Internal Revenue Code. Additionally, a 10% penalty tax for early withdrawal applies, unless the distribution is received after age 59-1/2 or the participant satisfies one of certain other exemptions of the Code to such tax.

Inactive accounts: Terminated participants and beneficiaries with an account balance greater than \$500 (including rollovers) are allowed, under the provisions of Entergy Savings Plan VII, to defer receipt of their vested account balance until distributions are required to begin under the provisions of Section 401(a)(9) of the Code. In addition, Entergy Savings Plan VII includes provisions for terminated participants and beneficiaries to elect to receive benefits in the form of installment payments. The amount allocated to such participants was \$143,794 at December 31, 2010 and \$72,858 at December 31, 2009.

Forfeiture accounts: The unvested portion of company matching contributions in the account of a participant who terminates employment will be forfeited if he incurs a five-year break-in-service. If a participant receives, or is deemed to receive, a distribution of all or a portion of his vested company matching contributions after terminating employment, he will forfeit that portion of his unvested company matching contributions equal to the percentage of the vested portion of his company matching contributions that he receives or was deemed to receive. If the terminated participant repays the full amount of the distribution or deemed distribution before incurring a five-year break-in-service and within five years after the date he is rehired by his Entergy System Company employer, the forfeited company matching contributions will be restored to the participant's account. If a participant receives an in-service distribution of all or a portion of his vested company matching contributions, he will forfeit that portion of his unvested company matching contributions equal to the percentage of the vested portion of his company matching contributions that he receives. If the participant repays the full amount of the in-service distribution, the forfeited

company matching contributions will be restored to his account. Company matching contributions which matched a distributed excess deferral contribution also shall be forfeited. All forfeited company matching contributions are credited to Entergy Savings Plan VII's forfeiture account. Forfeitures may, at the election of the Employee Benefits Committee, be applied toward plan administration expenses or applied to reduce employer matching contributions or defined company contributions. There was no activity in the forfeiture account in 2010 and 2009.

Note 2. Summary of Significant Accounting Policies

Basis of presentation: The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.