

OGE ENERGY CORP
Form 8-K
July 25, 2005

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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) July 20, 2005

OGE ENERGY CORP.

(Exact Name of Registrant as Specified in Its Charter)

Oklahoma

(State or Other Jurisdiction of Incorporation)

1-12579

73-1481638

(Commission File Number)

(IRS Employer Identification No.)

321 North Harvey, P.O. Box 321, Oklahoma City, Oklahoma

73101-0321

(Address of Principal Executive Offices)

(Zip Code)

405-553-3000

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

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):

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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))

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

OGE Energy Corp. (the Company) is the parent company of Oklahoma Gas and Electric Company (OG&E), a regulated electric utility with approximately 740,000 customers in Oklahoma and western Arkansas, and Enogex Inc. and its subsidiaries (Enogex), a natural gas pipeline business with principal operations in Oklahoma and Arkansas.

On July 20, 2005, the Company issued a press release announcing that the Company's Board of Directors named Scott Forbes Controller and Chief Accounting Officer, effective August 8, 2005. Mr. Forbes comes to the Company from Texas New Mexico Power Company and First Choice Power (utility company), where he has served as Senior Vice President and Chief Financial Officer since August 2002. From May 2000 until July 2002, Mr. Forbes served as Senior Vice President and Chief Accounting Officer of Texas New Mexico Power Company and First Choice Power (utility company).

Also effective August 8, 2005, Don Rowlett, OGE Energy Vice President and Controller, will transition to a new role, Chief Accounting Policy Officer, responsible for the development and implementation of accounting and tax policies for the Company and its subsidiaries. The Company also announced the retirement, effective Dec. 1, of Jack Coffman, Senior Vice President of Power Supply for OG&E. For further information, see the press release attached as Exhibit 99.01.

The Board of Directors also approved an employment agreement with Mr. Forbes that would become effective upon a change of control. The agreement is identical to the similar agreements in place for the Company's other executive officers and a copy of such form of agreement is included as Exhibit 10.01 to the Company's Form 10-K for the year ended December 31, 2004. Briefly summarizing the agreement, the agreement generally covers a three-year period following a change of control of the Company (the Employment Period). During the Employment Period, the officer is entitled to (i) an annual base salary in an amount at least equal to his or her base salary prior to the change of control, (ii) an annual bonus in an amount at least equal to his or her highest bonus in the three years prior to the change of control and (iii) continued participation in the incentive, savings retirement and welfare benefit plans. The officer also is entitled to payment of expenses and provision of fringe benefits to the extent paid or provided to (a) such officer prior to the change of control or (b) other peer executives of the Company.

If, during the Employment Period, the officer's employment is terminated by the employer for reasons other than cause or disability or by such officer for good reason, including a change in employment responsibilities, the officer is entitled to the following payments: (i) all accrued and unpaid compensation and (ii) a severance payment equal to 2.99 times the sum of such officer's (a) annual base salary and (b) highest recent annual bonus. The officer also is entitled to continued welfare benefits for three years and outplacement services. If the payment of the foregoing benefits, when taken together with any other payments to the officer, would result in the imposition of the excise tax on excess parachute payments under Section 4999 of the Internal Revenue Code of 1986, as amended, then the severance benefits will be reduced if such reduction results in a greater after-tax payment to the officer. The officer is entitled to receive

such amounts in a lump-sum payment within 30 days of termination. A change of control encompasses certain mergers and acquisitions, changes in Board membership and acquisition of securities of the Company.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

Exhibit Number

Description

99.01

Press release dated July 20, 2005, announcing OGE Energy Corp. Names Scott Forbes Chief Accounting Officer; Don Rowlett to transition to Accounting Policy; Senior VP Jack Coffman to retire.

