CONSUMERS ENERGY CO
Form 424B3
August 05, 2013
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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-174906-01

The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated August 5, 2013

PRELIMINARY PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED JUNE 15, 2011

$

Consumers Energy Company

% First Mortgage Bonds due 20

We are offering $ aggregate principal amount of our % First Mortgage Bonds due 20 , referred to as the Bonds. The Bonds will bear interest at the rate of % per year. Interest on the Bonds is payable semi-annually in arrears on and , commencing on , 2014. The Bonds will mature on , 20 .

We may redeem some or all of the Bonds at our option at any time for cash at the applicable redemption price described in this prospectus supplement, plus accrued and unpaid interest to, but not including, the redemption date. See Description of the Bonds Optional Redemption . There will be no sinking fund for the Bonds.

The Bonds will be issued only in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The Bonds will rank equal in right of payment with our other existing or future first mortgage bonds issued either independently or as collateral for outstanding or future indebtedness.

The Bonds will constitute a new series of securities with no established trading market. We do not intend to apply to list the Bonds for trading on any national securities exchange or to include the Bonds in any automated quotation system.

This investment involves risk. See Risk Factors beginning on page S-8 of this prospectus supplement and page 3 of the accompanying prospectus and the Risk Factors section beginning on page 31 of our Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Bond	Total
Price to the public (1)	%	$
Underwriting discounts and commissions	%	$
Proceeds to Consumers Energy Company (before expenses)	%	$

(1) Plus accrued interest, if any, from August , 2013 if settlement occurs after that date.

We expect to deliver the Bonds on or about August , 2013 only in book-entry form through the facilities of The Depository Trust Company.

Joint Book-Running Managers

Citigroup **RBC Capital Markets**
Scotiabank **SunTrust Robinson Humphrey**

Co-Manager

SMBC NIKKO

The date of this prospectus supplement is , 2013.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of the Bonds and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which contains a description of the securities registered by us and gives more general information, some of which may not apply to the Bonds. To the extent there is a conflict between the information contained or incorporated by reference in this prospectus supplement (or any free writing prospectus), on the one hand, and the information contained or incorporated by reference in the accompanying prospectus, on the other hand, the information contained or incorporated by reference in this prospectus supplement (or any free writing prospectus) shall control.

This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed jointly with our parent, CMS Energy Corporation, with the Securities and Exchange Commission (**SEC**) using a shelf registration process. Under the registration statement, we may sell securities, including Bonds, of which this offering is a part.

It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, in making your investment decision. This prospectus supplement and the accompanying prospectus incorporate important business and financial information about us and our subsidiaries that is not included in or delivered with these documents. This information is available without charge to security holders upon written or oral request. See Where You Can Find More Information .

The terms **Consumers** , **we** , **our** and **us** as used in this document refer to Consumers Energy Company and its subsidiaries and predecessors as a combined entity, except where it is made clear that such term means only Consumers Energy Company.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus required to be filed with the SEC. We have not, and the underwriters have not, authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. This prospectus supplement may only be used where it is legal to sell these securities. You should assume that the information contained in this prospectus supplement, the accompanying prospectus, any such free writing prospectus and the documents incorporated by reference herein and therein is accurate only as of their respective dates or on other dates that are specified in those documents, regardless of the time of delivery of this prospectus supplement and the accompanying prospectus. Our business, financial condition, liquidity, results of operations and prospects may have changed since these dates.

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SUMMARY

This summary may not contain all of the information that may be important to you. You should read carefully this prospectus supplement and the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus in their entirety before making an investment decision.

Consumers Energy Company

Consumers, a wholly-owned subsidiary of CMS Energy Corporation, is an electric and gas utility company serving Michigan s lower peninsula. Consumers owns and operates electric distribution and generation facilities and gas transmission, storage and distribution facilities. Consumers serves individuals and businesses operating in the alternative energy, automotive, chemical, metal and food products industries, as well as a diversified group of other industries. Consumers provides electricity and/or natural gas to 6.6 million of Michigan s 10 million residents. Consumers rates and certain other aspects of its business are subject to the jurisdiction of the Michigan Public Service Commission and the Federal Energy Regulatory Commission. Consumers principal executive offices are located at One Energy Plaza, Jackson, Michigan 49201, and Consumers telephone number is (517) 788-0550.

Recent Developments

Second Quarter 2013 Results of Operations

NET INCOME AVAILABLE TO COMMON STOCKHOLDER

In Millions

	Three Months Ended			Six Months Ended		
June 30	**2013**	**2012**	**Change**	**2013**	**2012**	**Change**
Electric	$ 93	$ 111	$ (18)	$ 159	$ 132	$ 27
Gas	5	9	(4)	101	64	37
Other	1	1		1	1	
Net Income Available to Common Stockholder	$ 99	$ 121	$ (22)	$ 261	$ 197	$ 64

Reasons for the change

	Three Months Ended	Six Months Ended
Electric utility:		
Electric deliveries and rate increases	$ (2)	$ 78
Other electric utility income, net of expenses	(1)	(2)
Power supply costs and related revenue	(1)	(1)
Maintenance and other operating expenses	(17)	(13)
Depreciation and amortization	(8)	(19)
General taxes	(1)	(2)
Interest charges		1
Income taxes	12	(15)
Gas utility:		
Gas deliveries and rate increases	$ 2	$ 57
Maintenance and other operating expenses	(6)	1
Depreciation and amortization		3

General taxes		(1)
Interest charges	(1)	
Income taxes	1	(23)
Total Change	$ (22)	$ 64

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The Offering

The following summary is qualified in its entirety by reference to the more detailed information appearing elsewhere in this prospectus supplement and the accompanying prospectus. For additional information concerning the Bonds, see Description of the Bonds .

Issuer	Consumers Energy Company.
Securities Offered	$ aggregate principal amount of % First Mortgage Bonds due 20 (the **Bonds**) to be issued under the indenture dated as of September 1, 1945 between us and The Bank of New York Mellon (ultimate successor to City Bank Farmers Trust Company), as trustee (the **trustee**), as amended and supplemented from time to time, including as supplemented by a supplemental indenture thereto establishing the terms of the Bonds to be dated as of August , 2013 (collectively, the **indenture**). The indenture is referred to in the accompanying prospectus as the Mortgage Indenture.
Issue Price	Each Bond will be issued at a price of % of its principal amount plus accrued interest, if any, from August , 2013 if settlement occurs after that date.
Maturity	The Bonds will mature on , 20 , unless earlier redeemed.
Interest Rate	The Bonds will bear interest at % per annum.
Interest Payment Dates	Interest on the Bonds is payable semi-annually in arrears on and of each year, commencing on , 2014.
Record Date for Interest Payments	We will pay interest to holders of record at 5:00 p.m., New York City time, on the and preceding the relevant interest payment date (whether or not a business day).
Use of Proceeds	We estimate that the net proceeds from the sale of the Bonds, after deducting the underwriting discounts and commissions but before deducting estimated offering expenses, will be $. We intend to use the net proceeds of the offering of the Bonds for general corporate purposes. See Use of Proceeds .
Ranking	The Bonds will rank equal in right of payment with our other existing or future first mortgage bonds issued either independently or as collateral for outstanding or future indebtedness. As of June 30, 2013, we had approximately $3.925 billion aggregate principal amount of first mortgage bonds outstanding.
Optional Redemption by Consumers	At any time, we may redeem all or a part of the Bonds for cash at a redemption price equal to 100% of the principal amount of the Bonds being redeemed, plus, in the case of any redemption prior to , 20 (months prior to the maturity date of the Bonds), any applicable premium thereon at the time of redemption, plus (at any time) accrued and unpaid interest to, but not including, the redemption date. See Description of the Bonds Optional Redemption .

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Form of Bonds	One or more global securities held in the name of The Depository Trust Company (**DTC**) or its nominee in a minimum denomination of $2,000 and any integral multiple of $1,000 in excess thereof.
Trustee and Paying Agent	The Bank of New York Mellon.
Trading	The Bonds will constitute a new series of securities with no established trading market. We do not intend to apply to list the Bonds for trading on any national securities exchange or to include the Bonds in any automated quotation system. No assurance can be given as to the liquidity of or trading market for the Bonds.
Risk Factors	You should carefully consider each of the factors referred to or as described in the section of this prospectus supplement entitled Risk Factors starting on page S-8, the Risk Factors and Forward-Looking Statements and Information sections in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and the Forward-Looking Statements and Information section in our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2013 and June 30, 2013 before purchasing the Bonds.

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Selected Historical Consolidated Financial Data

The following selected historical consolidated financial data for the fiscal years ended December 31, 2012, 2011, 2010, 2009 and 2008 have been derived from our audited consolidated financial statements, which have been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm. The following selected historical consolidated financial data for the six months ended June 30, 2013 and 2012 have been derived from our unaudited consolidated financial statements. The financial information set forth below is qualified by and should be read in conjunction with our consolidated financial statements, related notes and other financial information also incorporated by reference in this prospectus supplement. Operating results for the six months ended June 30, 2013 are not necessarily indicative of results that may be expected for the entire year ending December 31, 2013. See Where You Can Find More Information . For selected balance sheet information, see Capitalization .

	Six Months Ended June 30, 2013	2012	Year Ended December 31, 2012	2011	2010	2009	2008
	(Unaudited)		(In millions, except ratios)				
Income Statement Data:							
Operating revenue	$ 3,261	$ 2,957	$ 6,013	$ 6,253	$ 6,156	$ 5,963	$ 6,421
Net income	262	198	439	467	434	293	364
Net income available to common stockholder	261	197	437	465	432	291	362
Balance Sheet Data (At Period End Date):							
Total assets	$ 16,409	$ 15,554	$ 16,275	$ 15,662	$ 14,839	$ 14,622	$ 14,246
Long-term debt, excluding current portion	4,276	3,967	4,297	3,987	4,488	4,063	3,908
Non-current portion of capital and finance lease obligations	144	157	153	167	188	197	206
Total preferred stock	37	44	44	44	44	44	44
Cash Flow or Other Data:							
Cash provided by operations	$ 1,085	$ 1,013	$ 1,353	$ 1,323	$ 910	$ 922	$ 873
Capital expenditures, excluding assets placed under capital lease	579	572	1,222	876	815	811	789
Ratios of earnings to fixed charges (a)	4.15	3.43	3.74	3.56	3.32	2.46	3.04

(a) For purposes of computing the ratio, earnings represent the sum of pre-tax income, net interest charges and the estimated interest portions of lease rentals, plus distributed income of equity investees less earnings from equity investees.

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RISK FACTORS

An investment in the Bonds involves a significant degree of risk. You should carefully consider the following risk factors, together with all of the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus. In particular, you should carefully consider the factors listed in Forward-Looking Statements and Information as well as the Risk Factors contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and in Forward-Looking Statements and Information contained in our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2013 and June 30, 2013, each of which is incorporated by reference into this prospectus supplement, before you decide to purchase the Bonds. This prospectus supplement, the accompanying prospectus and the documents that we incorporate by reference or that are deemed to be incorporated by reference in this prospectus supplement or the accompanying prospectus, and other written and oral statements that we make, contain forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995 and relevant legal decisions. Our intention with the use of words such as may , could , anticipates , believes , estimates , expects , intends , plans and other similar words is to identify forward-looking statements that involve risk and uncertainty. We have no obligation to update or revise any forward-looking statements regardless of whether new information, future events or any other factors affect the information contained in the statements. The risks and uncertainties described below and those incorporated from the referenced Annual Report on Form 10-K and Quarterly Reports on Form 10-Q are not the only ones we may confront. Additional risks and uncertainties not currently known to us or that we currently deem not material also may impair our business operations. If any of those risks actually occur, our business, financial condition, operating results, cash flow and prospects could be materially adversely affected. This section contains forward-looking statements.

We may choose to redeem the Bonds prior to maturity.

We may redeem all or a portion of the Bonds at any time. See Description of the Bonds Optional Redemption . If prevailing interest rates are lower at the time of redemption, holders of the Bonds may not be able to reinvest the redemption proceeds in a comparable security at an interest rate as high as the interest rate of the Bonds being redeemed.

We cannot provide assurance that an active trading market will develop for the Bonds.

The Bonds will constitute a new series of securities with no established trading market. We do not intend to apply to list the Bonds for trading on any national securities exchange or to include the Bonds in any automated quotation system. We cannot provide assurance that an active trading market for the Bonds will develop or as to the liquidity or sustainability of any such market, the ability of holders of the Bonds to sell their Bonds or the price at which holders of the Bonds will be able to sell their Bonds. Future trading prices of the Bonds will also depend on many other factors, including, among other things, prevailing interest rates, the market for similar securities, our financial performance and other factors.

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USE OF PROCEEDS

We estimate that the net proceeds from the sale of the Bonds, after deducting the underwriting discounts and commissions but before deducting estimated offering expenses, will be $. We intend to use the net proceeds of the offering of the Bonds for general corporate purposes.

RATIOS OF EARNINGS TO FIXED CHARGES

The ratios of earnings to fixed charges for the six months ended June 30, 2013 and each of the years ended December 31, 2008 through 2012 are as follows:

	Six Months Ended June 30, 2013	Year Ended December 31, 2012	2011	2010	2009	2008
Ratio of earnings to fixed charges: (a)	4.15	3.74	3.56	3.32	2.46	3.04

(a) For purposes of computing the ratio, earnings represent the sum of pre-tax income, net interest charges and the estimated interest portions of lease rentals, plus distributed income of equity investees less earnings from equity investees.

See Exhibit 12.2 to Consumers Quarterly Report on Form 10-Q for the quarter ended June 30, 2013 for the items constituting earnings and fixed charges, including the estimated interest portion of lease rental in respect of fixed charges.

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CAPITALIZATION

The following table sets forth our capitalization at June 30, 2013 on an actual basis and on an as adjusted basis to reflect the sale of $ of Bonds in this offering and the application of the net proceeds as described under Use of Proceeds . This table should be read in conjunction with Summary Selected Historical Consolidated Financial Data contained in this prospectus supplement and our consolidated financial statements and related notes and other financial information incorporated by reference in this prospectus supplement. See Where You Can Find More Information .

	At June 30, 2013	
	Actual	As Adjusted
	(Unaudited, dollars in millions)	
Cash and cash equivalents	$ 286	$
Current portion of long-term debt, capital and finance lease obligations	$ 63	$
Non-current portion of capital and finance lease obligations	144	
Long-term debt:		
% First Mortgage Bonds due 20		
Other long-term debt (excluding current maturities)	4,276	
Preferred stock	37	
Common stockholder s equity	4,754	
Total capitalization	$ 9,211	$

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DESCRIPTION OF THE BONDS

General

The Bonds are to be issued under an Indenture dated as of September 1, 1945, between Consumers and The Bank of New York Mellon (ultimate successor to City Bank Farmers Trust Company), as trustee, as amended and supplemented by various supplemental indentures and as supplemented by the 122nd Supplemental Indenture to be dated as of August , 2013. This indenture is referred to as the Mortgage Indenture in the accompanying prospectus. In connection with the change of the state of incorporation from Maine to Michigan in 1968, Consumers succeeded to, and was substituted for, the Maine corporation under the indenture. At June 30, 2013, 18 series of first mortgage bonds in an aggregate principal amount of approximately $3.925 billion were outstanding under the indenture, excluding four series of first mortgage bonds in an approximate aggregate principal amount of $860 million to secure outstanding senior notes and credit facilities and two series of first mortgage bonds in an approximate aggregate principal amount of $104 million to secure outstanding pollution control and solid waste revenue bonds.

The Bonds will be issued as a global Bond (See Book-Entry System).

The statements herein concerning the Bonds and the indenture are a summary and do not purport to be complete and are subject to, and qualified in their entirety by, all of the provisions of the indenture, which is incorporated herein by this reference. They make use of defined terms and are qualified in their entirety by express reference to the indenture, including the 122nd Supplemental Indenture, copies of which will be made available upon request to the trustee.

Principal, Maturity and Interest

The Bonds are initially being offered in the aggregate principal amount of $. The indenture permits Consumers to re-open this issuance of Bonds without the consent of the holders of the Bonds. Accordingly, the principal amount of the Bonds may be increased in the future on the same terms and conditions (except the price to public, date of original issuance and, if applicable, the initial interest accrual date and the first interest payment date) and with the same CUSIP numbers as the Bonds being offered by this prospectus supplement. The Bonds will mature on , 20 unless earlier redeemed. The Bonds will bear interest at a rate of % per year, payable semi-annually in arrears on and of each year and at the date of maturity. We will pay interest to holders of record at 5:00 p.m., New York City time, on the and preceding the relevant interest payment date (whether or not a business day), except that interest payable at stated maturity shall be paid to the person or entity to whom the principal amount is paid. The initial interest payment date for the Bonds will be , 2014. Interest payable on the Bonds on any interest payment date or on the date of maturity will be the amount of interest accrued from and including the date of original issuance or from and including the most recent interest payment date on which interest has been paid or duly made available for payment to but excluding such interest payment date or the date of maturity, as the case may be. So long as the Bonds are in book-entry form, principal of and interest on the Bonds will be payable, and the Bonds may be transferred, only through the facilities of DTC. If any interest payment date for the Bonds falls on a day that is not a business day, the interest payment will be made on the next succeeding business day (and without any interest or other payment in respect of any such delay). Interest on the Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Optional Redemption

The Bonds will be redeemable at Consumers option, in whole or in part, at any time or from time to time, at a redemption price equal to 100% of the principal amount of such Bonds being redeemed plus, in the case of any redemption prior to , 20 (months prior to the maturity date of the Bonds), the applicable premium (as defined below), if any, thereon at the time of redemption, together with (at any time) accrued and unpaid interest, if any, thereon to, but not including, the redemption date. In no event will the redemption price be less than 100% of the principal amount of the Bonds plus accrued and unpaid interest, if any, thereon to, but not including, the redemption date.

The following definitions are used to determine the applicable premium:

Applicable premium means, with respect to a Bond (or portion thereof) being redeemed at any time prior to , 20 (months prior to the maturity date of the Bonds), the excess of (i) the present value at such time of the principal amount of such Bond (or portion thereof) being redeemed plus all interest payments due on such Bond (or portion thereof) after the redemption date (but, for the avoidance of doubt, excluding any portion of such payments of interest accrued to the redemption date), which present value shall be computed using a discount rate equal to the treasury rate (as defined below) plus basis points, over (ii) the principal amount of such Bond (or portion thereof) being redeemed at such time. For purposes of this definition, the present values of interest and principal payments will be determined in accordance with generally accepted principles of financial analysis.

Treasury rate means the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) (the **statistical release**)) that has become publicly available at least two business days prior to the redemption date (or, if such statistical release is no longer published, any publicly available source of similar market data) most nearly equal to the then remaining average life to stated maturity of the Bonds; provided, however, that if the average life to stated maturity of the Bonds is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the treasury rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given.

The treasury rate will be calculated on the third business day preceding the date fixed for redemption.

If less than all of the Bonds are to be redeemed, the trustee shall select, in such manner as it shall deem appropriate and fair, the particular Bonds or portions thereof to be redeemed. Notice of redemption shall be given by mail not less than 30 nor more than 60 days prior to the date fixed for redemption to the holders of the Bonds to be redeemed (which, as long as the Bonds are held in the book-entry only system, will be DTC (or its nominee) or a successor depositary (or the successor s nominee)); provided, however, that the failure to duly give such notice by mail, or any defect therein, shall not affect the validity of any proceedings for the redemption of the Bonds as to which there shall have been no such failure or defect. On and after the date fixed for redemption (unless Consumers shall default in the payment of the Bonds or portions thereof to be redeemed at the applicable redemption price, together with accrued and unpaid interest, if any, thereon to, but not including, such date), interest on the Bonds or the portions thereof so called for redemption shall cease to accrue.

Sinking Fund Requirement

The Bonds will not have the benefit of any sinking fund.

Issuance of Additional First Mortgage Bonds

Additional first mortgage bonds may be issued under the indenture in principal amount of up to 60% of unfunded net property additions or against the deposit of an equal amount of cash, if, for any period of twelve consecutive months within the fifteen preceding calendar months, the net earnings of Consumers (before income or excess profit taxes) shall have been at least twice the interest requirement for one year on all first mortgage bonds outstanding and to be issued and on indebtedness of prior or equal rank. Additional first mortgage bonds may also be issued to refund first mortgage bonds outstanding under the indenture. Deposited cash may be applied to the retirement of first mortgage bonds or be withdrawn in an amount equal to the principal amount of first mortgage bonds that may be issued on the basis of unfunded net property additions. Such future issuances are also subject to certain other requirements set forth in the indenture. As of June 30, 2013, unfunded net property additions were approximately $5.49 billion, and Consumers could issue approximately $3.29 billion of additional first mortgage bonds on the basis of such property additions. In addition, as of June 30, 2013, Consumers could issue approximately $828 million of additional first mortgage bonds on the basis of first mortgage bonds previously retired.

The Bonds are to be issued upon the basis of retired bonds.

Limitations on Dividends

The 122nd Supplemental Indenture does not restrict Consumers ability to pay dividends on its common stock.

Concerning the Trustee

The Bank of New York Mellon is the trustee and paying agent under the indenture. Consumers and its affiliates maintain depository and other normal banking relationships with The Bank of New York Mellon.

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Additional Information

For additional information about the Bonds, see Description of Securities Consumers First Mortgage Bonds in the accompanying prospectus, including information about the priority and security of the Bonds, information about the release and substitution of property subject to the lien of the indenture, modification of the indenture and a description of events of default under the indenture.

Book-Entry System

The Bonds will be evidenced by one or more global Bonds. We will deposit the global Bonds with or on behalf of DTC and register the global Bonds in the name of Cede & Co. as DTC s nominee. Except as set forth below, a global Bond may be transferred, in whole or in part, only to DTC, to another nominee of DTC or to a successor of DTC or its nominee.

Beneficial interests in a global Bond may be held through organizations that are participants in DTC (called **participants**). Transfers between participants will be effected in the ordinary way in accordance with DTC rules and will be settled in clearing house funds. The laws of some states require that certain persons take physical delivery of securities in definitive form. As a result, the ability to transfer beneficial interests in the global Bonds to such persons may be limited.

Beneficial interests in a global Bond held by DTC may be held only through participants, or certain banks, brokers, dealers, trust companies and other parties that clear through or maintain a custodial relationship with a participant, either directly or indirectly (called **indirect participants**). So long as Cede & Co., as the nominee of DTC, is the registered owner of a global Bond, Cede & Co. for all purposes will be considered the sole holder of such global Bond. Except as provided below, owners of beneficial interests in a global Bond will:

- not be entitled to have certificates registered in their names;
- not receive physical delivery of certificates in definitive registered form; and
- not be considered holders of the global Bonds.

We will pay principal of, premium, if any, and interest on, a global Bond to Cede & Co., as the registered owner of the global Bonds, by wire transfer of immediately available funds on the maturity date, any redemption date or each interest payment date, as the case may be. None of we, the trustee or any paying agent will be responsible or liable:

- for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in a global Bond; or
- for maintaining, supervising or reviewing any records relating to the beneficial ownership interests.

DTC has advised us that it will take any action permitted to be taken by a holder of the Bonds only at the direction of one or more participants to whose account with DTC interests in the global Bonds are credited, and only in respect of the principal amount of the Bonds represented by the global Bonds as to which the participant or participants has or have given such direction.

DTC has advised us that it is:

- a limited purpose trust company organized under the laws of the State of New York, and a member of the Federal Reserve System;
- a clearing corporation within the meaning of the Uniform Commercial Code; and

a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the **Exchange Act**).

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes to the accounts of its participants. Participants include securities brokers, dealers, banks, trust companies and clearing corporations and other organizations. Some of the participants or their representatives, together with other entities, own DTC. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

If DTC at any time is unwilling or unable to continue as a depositary, defaults in the performance of its duties as depositary or ceases to be a clearing agency registered under the Exchange Act or other applicable statute or regulation, and a successor depositary is not appointed by us within 90 days, we will issue Bonds in definitive form in exchange for the global securities relating to the Bonds. In addition, we may at any time and in our sole discretion and subject to DTC s procedures determine not to have the Bonds or portions of the Bonds represented by one or more global securities and, in that event, will issue individual Bonds in exchange for the global security or securities representing the Bonds. Further, if we so specify with respect to any Bonds, an owner of a beneficial interest in a global security representing the Bonds may, on terms acceptable to us and the depositary for the global security, receive individual Bonds in exchange for the beneficial interest. In any such instance, an owner of a beneficial interest in a global security will be entitled to physical delivery in definitive form of Bonds represented by the global security equal in principal amount to the beneficial interest, and to have the Bonds registered in its name. Bonds so issued in definitive form will be issued as registered Bonds in denominations of $2,000 and integral multiples of $1,000 in excess thereof, unless otherwise specified by us.

None of we, the trustee, the registrar or the paying agent will have any responsibility or liability for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

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UNDERWRITING

Citigroup Global Markets Inc., RBC Capital Markets, LLC, Scotia Capital (USA) Inc. and SunTrust Robinson Humphrey, Inc. are acting as representatives of the underwriters and joint book-running managers of this offering. Subject to the terms and conditions stated in the underwriting agreement for the Bonds dated the date of this prospectus supplement, which we will file as an exhibit to our current report on Form 8-K and incorporate by reference in this prospectus supplement and the accompanying prospectus, each underwriter named below has severally agreed to purchase, and we have agreed to sell to that underwriter, the principal amount of Bonds set forth opposite the underwriter s name at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus supplement.

Underwriters	Principal Amount of Bonds
Citigroup Global Markets Inc.	$
RBC Capital Markets, LLC	
Scotia Capital (USA) Inc.	
SunTrust Robinson Humphrey, Inc.	
SMBC Nikko Securities America, Inc.	
Total	$

The underwriting agreement provides that the obligations of the underwriters to purchase the Bonds are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase and accept delivery of all Bonds if any are purchased.

The underwriters propose to offer the Bonds directly to the public at the offering price set forth on the cover page of this prospectus supplement and may offer the Bonds to certain dealers at a price that represents a concession not in excess of % of the principal amount of the Bonds. Any underwriter may allow, and any such dealer may reallow, a concession not in excess of % of the principal amount of the Bonds to certain other dealers. After the initial offering of the Bonds, the underwriters may from time to time vary the offering price and other selling terms. The offering of the Bonds by the underwriters is subject to receipt and acceptance and subject to the underwriters right to reject any order in whole or in part.

We estimate that our out-of-pocket expenses for this offering, not including the underwriting discounts and commissions, will be approximately $550,000.

The underwriters have advised us that certain of the underwriters currently intend to make a market in the Bonds. However, they are not obligated to do so and they may discontinue any market-making activities with respect to the Bonds at any time without notice. In addition, market-making activity will be subject to the limits imposed by the Securities Act of 1933, as amended (the **Securities Act**), and the Exchange Act.

In connection with this offering, the underwriters may purchase and sell Bonds in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment involves sales of Bonds in excess of the principal amount of Bonds to be purchased by the underwriters in this offering, which creates a short position for the underwriters. Covering transactions involve purchases of the Bonds in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions consist of certain bids or purchases of Bonds made for the purpose of preventing or retarding a decline in the market price of the Bonds while the offering is in progress. Any of these activities may have the effect of preventing or retarding a decline in the market price of the Bonds. They may also cause the price of the Bonds to be higher than the price that otherwise would exist in the open market in the absence of these transactions. The underwriters may conduct these transactions in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased Bonds sold by or for the account of such underwriter in stabilizing or short covering transactions.

We expect to deliver the Bonds against payment for the Bonds on or about the date specified in the last paragraph of the cover page of this prospectus supplement, which will be the fourth business day following the date of pricing of the Bonds.

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Since trades in the secondary market generally settle in three business days, purchasers who wish to trade Bonds on the date of pricing will be required, by virtue of the fact that the Bonds initially will settle in T+4, to specify alternative settlement arrangements to prevent a failed settlement.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters have performed, and the underwriters may in the future perform, investment banking, commercial banking and advisory services for us and our affiliates from time to time for which they have received, or may in the future receive, customary fees and expenses. Affiliates of the underwriters are lenders to us and our affiliates under our credit facilities. Some of the underwriters and their affiliates may engage in other transactions with, and perform other services for, us and our affiliates in the ordinary course of business.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments, including serving as counterparties to certain derivative and hedging arrangements, and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investment and securities activities may involve securities and instruments of ours and our affiliates.

If any of the underwriters or their affiliates has a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. A typical such hedging strategy would include these underwriters or their affiliates hedging such exposure by entering into transactions that consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Bonds. Any such credit default swaps or short positions could adversely affect future trading prices of the Bonds. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the underwriters may be required to make because of any of those liabilities.

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LEGAL MATTERS

Shelley J. Ruckman, Esq., Assistant General Counsel of Consumers, will render opinions as to the legality of the Bonds for Consumers.

Pillsbury Winthrop Shaw Pittman LLP will pass upon certain legal matters with respect to the Bonds for the underwriters. Pillsbury Winthrop Shaw Pittman LLP represents us from time to time in connection with various matters.

EXPERTS

The consolidated financial statements and financial statement schedule of Consumers Energy Company as of December 31, 2012 and 2011 and for each of the three years in the period ended December 31, 2012 and management s assessment of the effectiveness of internal control over financial reporting as of December 31, 2012 (which is included in Management s Report on Internal Control over Financial Reporting), incorporated in this prospectus supplement by reference to Consumers Energy Company s Annual Report on Form 10-K for the year ended December 31, 2012, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act and, therefore, we are required to file annual, quarterly and current reports, proxy statements and other information with the SEC under File No. 1-5611. Our SEC filings are available over the Internet at the SEC s web site at *http://www.sec.gov*. You may also read and copy any document we file at the SEC s public reference room at 100 F Street, NE, Room 1580, Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 for more information on the public reference room and related copy charges. You may also inspect our SEC reports and other information at the New York Stock Exchange, 20 Broad Street, New York, New York 10005. You can find additional information about us, including our Annual Report on Form 10-K for the year ended December 31, 2012, on the web site of our parent company at *http://www.cmsenergy.com*. The information on this web site (including any such information referred to herein) is not a part of this prospectus supplement and the accompanying prospectus.

We are incorporating by reference information into this prospectus supplement and the accompanying prospectus. This means that we are disclosing important information by referring to another document filed separately with the SEC. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus, except for any information superseded by information in this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus incorporate by reference the documents set forth below that we have previously filed with the SEC. These documents contain important information about us and our finances.

- Annual Report on Form 10-K for the year ended December 31, 2012 filed on February 21, 2013

- Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013 filed on April 25, 2013 and June 30, 2013 filed on July 25, 2013

- Current Reports on Form 8-K filed on January 29, 2013, February 19, 2013, March 20, 2013, May 7, 2013 (only as to Item 8.01), May 17, 2013 (two filings, but only as to Item 8.01 in the first such filing) and May 22, 2013

The documents filed by us with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement, until the offering of the Bonds pursuant to this prospectus supplement is terminated, are also incorporated by reference into this prospectus supplement and the accompanying prospectus (other than information in any such documents that is deemed to have been furnished but not filed under SEC rules). Any statement contained in such document will be deemed to be modified or superseded for purposes of this prospectus supplement and the accompanying prospectus to the extent that a statement contained in this prospectus supplement and the accompanying prospectus or any other subsequently filed document modifies or supersedes such statement.

We will provide to each person, including any beneficial owner, to whom a copy of this prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus supplement but not delivered with this prospectus supplement. We will provide this information upon oral or written request at no cost to the requester. You should direct your request to:

Consumers Energy Company

One Energy Plaza

Jackson, Michigan 49201

Phone: (517) 788-0550

Attention: Office of the Secretary

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PROSPECTUS

CMS ENERGY CORPORATION

Common Stock, Preferred Stock, Senior Debt Securities, Senior Convertible Debt Securities,

Subordinated Debt Securities, Stock Purchase Contracts, Stock Purchase Units and Guarantees

CMS ENERGY TRUST IV

CMS ENERGY TRUST V

Trust Preferred Securities,

Guaranteed To The Extent Set Forth Herein By

CMS Energy Corporation

CONSUMERS ENERGY COMPANY

Senior Notes and First Mortgage Bonds

CMS Energy Corporation, a Michigan corporation, may offer, from time to time:

shares of its common stock, par value $0.01 per share (**CMS Energy Common Stock**);

shares of its preferred stock, par value $0.01 per share (**Preferred Stock**);

unsecured senior or subordinated debt securities consisting of debentures, convertible debentures, notes, convertible notes or other unsecured evidence of indebtedness;

stock purchase contracts to purchase CMS Energy Common Stock;

stock purchase units, each consisting of a stock purchase contract and unsecured senior debt securities, unsecured subordinated debt securities, Preferred Stock or trust preferred securities or debt obligations of third parties, including U.S. Treasury securities, securing the holder s obligation to purchase the CMS Energy Common Stock under the stock purchase contract, or any combination of the above; and

guarantees of CMS Energy Corporation with respect to trust preferred securities of CMS Energy Trust IV and CMS Energy Trust V.
CMS Energy Trust IV and CMS Energy Trust V, each of which is a Delaware statutory trust, may offer, from time to time, trust preferred securities. The trust preferred securities represent preferred undivided beneficial interests in the assets of CMS Energy Trust IV and CMS

Energy Trust V.

Consumers Energy Company, a Michigan corporation, may offer, from time to time, secured senior debt consisting of senior notes and first mortgage bonds.

For each type of security listed above, the amount, price and terms will be determined at or prior to the time of sale.

We will provide the specific terms of these securities in an accompanying prospectus supplement or supplements. You should read this prospectus and the accompanying prospectus supplement or supplements carefully before you invest.

Investing in these securities involves risks. See **Risk Factors on page 3.**

The Common Stock of CMS Energy Corporation is listed on the New York Stock Exchange under the symbol CMS . Unless otherwise indicated in a prospectus supplement, the other securities described in this prospectus will not be listed on a national securities exchange.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is June 15, 2011.

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PROSPECTUS

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PROSPECTUS SUMMARY

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission utilizing a shelf registration process. Under this shelf registration process, any of us may, from time to time, sell any combination of our securities described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement containing specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement, you should rely on the information contained in the prospectus supplement. You should read this prospectus and the applicable prospectus supplement together with the additional information described under the heading Where You Can Find More Information .

As used in this prospectus, **CMS Energy** refers to CMS Energy Corporation, the **Trusts** refer, collectively, to CMS Energy Trust IV and CMS Energy Trust V, and **Consumers** refers to Consumers Energy Company. The terms **we** , **us** and **our** refer to CMS Energy when discussing the securities to be issued by CMS Energy, the Trusts when discussing the securities to be issued by the Trusts, Consumers when discussing the securities to be issued by Consumers and collectively to all of the Registrants where the context requires. **Registrants** refers, collectively, to CMS Energy, the Trusts and Consumers.

The principal executive offices of each of CMS Energy and Consumers are located at One Energy Plaza, Jackson, Michigan 49201, and the telephone number is 517-788-0550. The principal executive offices of each Trust are c/o CMS Energy Corporation, One Energy Plaza, Jackson, Michigan 49201, and the telephone number is 517-788-0550.

RISK FACTORS

Before acquiring any of the securities that may be offered by this prospectus, you should carefully consider the risks discussed in the sections of CMS Energy s and Consumers combined Annual Report on Form 10-K for the year ended December 31, 2010 filed with the Securities and Exchange Commission on February 24, 2011 entitled Risk Factors and Forward-Looking Statements and Information , as updated by the sections of CMS Energy s and Consumers combined Form 10-Q for the quarter ended March 31, 2011 filed with the Securities and Exchange Commission on April 28, 2011 entitled Risk Factors and Forward-Looking Statements and Information , which are incorporated by reference in this prospectus, and corresponding sections in reports CMS Energy and Consumers may file with the Securities and Exchange Commission after the date of this prospectus. You should also carefully consider all of the information contained or incorporated by reference in this prospectus or in any prospectus supplement before you invest in any Registrant s securities. See Where You Can Find More Information below.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Securities and Exchange Commission (the **SEC**) a registration statement on Form S-3 (the **Registration Statement**) under the Securities Act of 1933, as amended (the **Securities Act**), with respect to the securities offered in this prospectus. We have not included certain portions of the Registration Statement in this prospectus as permitted by the SEC s rules and regulations. Statements in this prospectus concerning the provisions of any document filed as an exhibit to the Registration Statement are not necessarily complete and are qualified in their entirety by reference to such exhibit. For further information, you should refer to the Registration Statement and its exhibits.

Each of CMS Energy and Consumers is subject to the informational requirements of the Securities Exchange Act of l934, as amended (the **Exchange Act**), and therefore files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy the Registration Statement (with exhibits), as well as the reports and other information filed by any of the Registrants with the SEC, at the SEC s Public Reference Room at its principal offices at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the SEC s Public Reference Room by calling 1-800-SEC-0330. Information filed by us is also available at the SEC s Internet site at *www.sec.gov*. You can find additional information about us on CMS Energy s website at *www.cmsenergy.com*. The information on this website is not a part of this prospectus.

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You should rely only on the information incorporated by reference or provided in this prospectus or in any prospectus supplements. We have not authorized anyone to provide you with different information. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy the securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

We have not included separate financial statements of the Trusts. CMS Energy and the Trusts do not consider that such financial statements would be material to holders of Trust Preferred Securities of the Trusts because each Trust is a special purpose entity, has no operating history and has no independent operations. The Trusts are not currently involved in and do not anticipate being involved in any activity other than as described under The Registrants The Trusts below. Further, CMS Energy and the Trusts believe that financial statements of the Trusts are not material to the holders of the Trust Preferred Securities of the Trusts since CMS Energy will guarantee the Trust Preferred Securities of the Trusts. Holders of the Trust Preferred Securities of the Trusts, with respect to the payment of distributions and amounts upon liquidation, dissolution and winding-up, are at least in the same position vis-à-vis the assets of CMS Energy as a preferred stockholder of CMS Energy. CMS Energy beneficially owns all of the undivided beneficial interests in the assets of the Trusts (other than the beneficial interests represented by the Trust Preferred Securities of the Trusts). See The Registrants The Trusts below, Description of Securities The Trusts Trust Preferred Securities below and Description of Securities The Trusts Effect of Obligations Under the CMS Energy Debt Securities and the Guarantees The CMS Energy Guarantees below. In the event that the Trusts issue securities, our filings under the Exchange Act will include an audited footnote to CMS Energy s annual financial statements stating that the Trusts are wholly owned by CMS Energy, that the sole assets of the Trusts are the Senior Debt Securities or the Subordinated Debt Securities of CMS Energy having a specified aggregate principal amount, and that, considered together, the back-up undertakings, including the Guarantees of CMS Energy, constitute a full and unconditional guarantee by CMS Energy of the Trusts obligations under the Trust Preferred Securities issued by the Trusts.

DOCUMENTS INCORPORATED BY REFERENCE

The SEC allows us to incorporate by reference the information that we file with them, which means that we can disclose important information to you by referring you to those documents. Information incorporated by reference is considered to be part of this prospectus. Later information that we file with the SEC (other than Current Reports on Form 8-K furnished under Item 2.02 or Item 7.01 of Form 8-K) will automatically update and supersede this information. Each Registrant incorporates by reference into this prospectus the documents listed below related to such Registrant and any future filings (other than Current Reports on Form 8-K furnished under Item 2.02 or Item 7.01 of Form 8-K) that such Registrant makes with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act until the offerings contemplated by this prospectus are terminated.

CMS ENERGY

Annual Report on Form 10-K for the year ended December 31, 2010

Quarterly Report on Form 10-Q for the quarter ended March 31, 2011

Current Reports on Form 8-K filed February 1, 2011, April 6, 2011, May 12, 2011, May 25, 2011 and May 31, 2011

CONSUMERS

Annual Report on Form 10-K for the year ended December 31, 2010

Quarterly Report on Form 10-Q for the quarter ended March 31, 2011

Current Reports on Form 8-K filed February 1, 2011, April 6, 2011, May 25, 2011 and May 31, 2011

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We will provide to each person, including any beneficial owner, to whom a copy of this prospectus is delivered a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus. We will provide this information upon written or oral request at no cost to the requester. You should direct your requests to:

CMS Energy Corporation

Attention: Office of the Secretary

One Energy Plaza

Jackson, Michigan 49201

Telephone: 517-788-0550

SAFE HARBOR STATEMENT UNDER THE

PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This prospectus, any related prospectus supplement and the documents that we incorporate by reference herein and therein may contain statements that are statements concerning our expectations, plans, objectives, future financial performance and other items that are not historical facts. These statements are forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward looking statements involve risks and uncertainties that may cause actual results or outcomes to differ materially from those included in the forward looking statements. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the Registrants are filing herein or incorporating by reference cautionary statements identifying important factors that could cause their respective actual results to differ materially from those projected in forward looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) made by or on behalf of the Registrants. Any statements that express or involve discussions as to expectations, beliefs, plans, objectives, assumptions or future events, performance or growth (often, but not always, through the use of words or phrases such as may , could , anticipates , believes , estimates , expects , intends , plans , forecasts and similar expressions) are not statements of historical fac forward looking. Forward looking statements involve estimates, assumptions and uncertainties that could cause actual results to differ materially from those expressed in the forward looking statements. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the important factors described in the sections of CMS Energy s and Consumers combined Annual Report on Form 10-K for the year ended December 31, 2010 filed with the SEC on February 24, 2011 entitled Risk Factors and Forward-Looking Statements and Information , as updated by the sections of CMS Energy s and Consumers combined Form 10-Q for the quarter ended March 31, 2011 filed with the SEC on April 28, 2011 entitled Risk Factors and Forward-Looking Statements and Information , that could cause a Registrant s actual results to differ materially from those contained in forward looking statements of such Registrant made by or on behalf of such Registrant.

All such factors are difficult to predict, contain uncertainties that may materially affect actual results and are beyond the control of the Registrants. You are cautioned not to place undue reliance on forward looking statements. Any forward looking statement speaks only as of the date on which such statement is made, and the Registrants undertake no obligation to update any forward looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for each Registrant s management to predict all of such factors, nor can such management assess the impact of each such factor on the business of such Registrant or the extent to which any factor, or combination of factors, may cause actual results of such Registrant to differ materially from those contained in any forward looking statements.

THE REGISTRANTS

CMS ENERGY

CMS Energy is an energy company operating primarily in Michigan. It is the parent holding company of several subsidiaries, including Consumers and CMS Enterprises Company (**Enterprises**). Consumers is an electric and gas utility that provides electricity and/or natural gas to 6.8 million of Michigan s 10 million residents. Enterprises, through its subsidiaries and equity investments, is engaged primarily in independent power production and owns power generation facilities fueled mostly by natural gas and biomass. CMS Energy manages its businesses by the nature of services each provides and operates principally in three business segments: electric utility, gas utility, and enterprises, its non-utility operations and investments.

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THE TRUSTS

CMS Energy Trust IV and CMS Energy Trust V are statutory trusts formed under the Delaware Statutory Trust Act pursuant to (i) a trust agreement executed by CMS Energy, as sponsor, and the trustees of the Trusts (the **CMS Energy Trustees**) and (ii) the filing of a certificate of trust with the Secretary of State of the State of Delaware. At the time of public issuance of Trust Preferred Securities of the Trusts, each trust agreement will be amended and restated in its entirety (as so amended and restated, the **Trust Agreement**) and will be qualified as an indenture under the Trust Indenture Act of 1939, as amended (the **Trust Indenture Act**). CMS Energy will directly or indirectly acquire common securities of each Trust (the **Common Securities** and, together with the Trust Preferred Securities of such Trust, the **Trust Securities**) in an aggregate liquidation amount equal to approximately 3% for the total capital of the Trust. Each Trust exists for the exclusive purposes of:

- issuing Trust Preferred Securities and Common Securities representing undivided beneficial interests in the assets of the Trust;
- investing the gross proceeds of the Trust Securities in the Senior Debt Securities or Subordinated Debt Securities of CMS Energy; and
- engaging in only those other activities necessary or incidental thereto.

Each Trust has a term of approximately 30 years, but may terminate earlier as provided in the Trust Agreement.

CONSUMERS

Consumers was incorporated in Maine in 1910 and became a Michigan corporation in 1968. Consumers owns and operates electric distribution and generation facilities and gas transmission, storage and distribution facilities. Consumers serves individuals and businesses operating in the alternative energy, automotive, chemical, metal and food products industries, as well as a diversified group of other industries. Consumers provides electricity and/or natural gas to 6.8 million of Michigan s 10 million residents. Consumers rates and certain other aspects of its business are subject to the jurisdiction of the Michigan Public Service Commission and the Federal Energy Regulatory Commission. Consumers manages its businesses by the nature of services each provides and operates principally in two business segments: electric utility and gas utility.

USE OF PROCEEDS

Except as otherwise provided in the applicable prospectus supplement or other offering materials, the net proceeds from the sale of the CMS Energy and Consumers securities will be used for general corporate purposes. If we do not use the net proceeds immediately, we may temporarily invest them in short-term, interest-bearing obligations. The specific use of proceeds from the sale of securities will be set forth in the applicable prospectus supplement or other offering materials relating to the offering of such securities. The net proceeds received by each of the Trusts from the sale of its Trust Preferred Securities or the Common Securities will be used to purchase from CMS Energy its Senior Debt Securities or Subordinated Debt Securities.

RATIO OF EARNINGS TO FIXED CHARGES AND

RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED DIVIDENDS

Each of the ratio of earnings to fixed charges and the ratio of earnings to combined fixed charges and preferred dividends of CMS Energy and Consumers is incorporated by reference from Exhibits 12.1 and 12.2, respectively, to their combined Form 10-Q for the quarter ended March 31, 2011 filed with the SEC on April 28, 2011.

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DESCRIPTION OF SECURITIES

CMS ENERGY

Introduction

Specific terms of the shares of CMS Energy Common Stock, the shares of Preferred Stock, unsecured senior debt securities (the **Senior Debt Securities**), unsecured convertible senior debt securities (the **Senior Convertible Debt Securities**) and unsecured subordinated debt securities, which may provide that such securities are convertible into other securities (the **Subordinated Debt Securities**) (the Senior Debt Securities, the Senior Convertible Debt Securities and the Subordinated Debt Securities are referred to, individually, as a **CMS Energy Debt Security** and, collectively, as the **CMS Energy Debt Securities**), stock purchase contracts to purchase CMS Energy Common Stock (the **Stock Purchase Contracts**), stock purchase units (the **Stock Purchase Units**), each representing ownership of a Stock Purchase Contract and Senior Debt Securities, Subordinated Debt Securities, Preferred Stock, Trust Preferred Securities (as defined below) or debt obligations of third parties, including U.S. Treasury securities, securing the holder s obligation to purchase the CMS Energy Common Stock under the Stock Purchase Contract, or any combination of the foregoing, irrevocable guarantees (individually, a **Guarantee** and, collectively, **Guarantees**) of CMS Energy, on a senior or subordinated basis as applicable, and to the extent set forth therein, with respect to each of the Trust Securities, the payment of distributions, the redemption price, including all accrued or deferred and unpaid distributions, and payment on liquidation, but only to the extent that the Trust has funds on hand, and trust preferred securities (the **Trust Preferred Securities**) representing preferred undivided beneficial interests in the assets of the Trust, in respect of which this prospectus is being delivered (collectively, the **CMS Energy Offered Securities**), will be set forth in an accompanying prospectus supplement or supplements, together with the terms of the offering of the CMS Energy Offered Securities, the initial price thereof and the net proceeds from the sale thereof. The prospectus supplement will set forth with regard to the particular CMS Energy Offered Securities, without limitation, the following:

- in the case of CMS Energy Debt Securities, the designation, the aggregate principal amount, the denomination, the maturity, the premium, if any, any exchange, conversion, redemption or sinking fund provisions, the interest rate (which may be fixed or variable), the time or method of calculating interest payments, the right of CMS Energy, if any, to defer payment or interest on the CMS Energy Debt Securities and the maximum length of such deferral, put options, if any, the public offering price, the ranking, any listing on a securities exchange and other specific terms of the offering and sale thereof;

- in the case of CMS Energy Common Stock, the number of shares, the public offering price and other specific terms of the offering and sale thereof;

- in the case of Trust Preferred Securities, the designation, the number of shares, the liquidation preference per security, the public offering price, any listing on a securities exchange, the dividend rate (or method of calculation thereof), the dates on which dividends shall be payable and the dates from which dividends shall accrue, whether dividends on the Trust Preferred Securities would be deferred during any deferral of interest payments on the CMS Energy Debt Securities and the maximum length of such deferral, any voting rights, any redemption, exchange or sinking fund provisions and any other rights, preferences, privileges, limitations or restrictions relating to a specific series of the Trust Preferred Securities, including a description of the Guarantee, as the case may be;

- in the case of Preferred Stock, the designation, the number of shares, the liquidation preference per security, the public offering price, any listing on a securities exchange, the dividend rate (or method of calculation thereof), the dates on which dividends shall be payable and the dates from which dividends shall accrue, any voting rights, any redemption, exchange, conversion or sinking fund provisions and any other rights, preferences, privileges, limitations or restrictions relating to a specific series of the Preferred Stock; and

- in the case of Stock Purchase Units, the specific terms of the Stock Purchase Contracts and any Senior Debt Securities, Subordinated Debt Securities, Preferred Stock, Trust Preferred Securities or debt obligations of third parties securing the holders obligation to purchase CMS Energy Common Stock under the Stock Purchase Contracts, and the terms of the offering and sale thereof.

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Capital Stock

The following summary of certain rights of the holders of CMS Energy capital stock does not purport to be complete and is qualified in its entirety by express reference to the Restated Articles of Incorporation, as amended, of CMS Energy (the **CMS Energy Articles of Incorporation**) and the Bylaws, as amended and restated, of CMS Energy (the **CMS Energy Bylaws**), which are incorporated into this prospectus by reference. See Where You Can Find More Information above. A copy of each of the CMS Energy Articles of Incorporation and the CMS Energy Bylaws has been previously filed with the SEC. The CMS Energy Articles of Incorporation are also available on our website at www.cmsenergy.com.

The authorized capital stock of CMS Energy consists of:

- 350 million shares of CMS Energy Common Stock; and
- 10 million shares of Preferred Stock.

At June 14, 2011, CMS Energy had 252,566,423 shares of CMS Energy Common Stock and no shares of Preferred Stock issued and outstanding.

Common Stock

Dividend Rights and Policy; Restrictions on Dividends

Dividends on CMS Energy Common Stock are paid at the discretion of the board of directors of CMS Energy based primarily upon the earnings and financial condition of CMS Energy. Dividends are payable out of the assets of CMS Energy legally available therefor.

CMS Energy is a holding company and its assets consist primarily of investments in its subsidiaries. As a holding company with no significant operations of its own, the principal sources of its funds are dependent primarily upon the earnings of its subsidiaries (in particular, Consumers), borrowings and sales of equity. CMS Energy s ability to pay dividends on its capital stock is dependent primarily upon the earnings and cash flows of its subsidiaries and the distribution or other payment of such earnings to CMS Energy in the form of dividends, tax sharing payments, loans or advances and repayment of loans and advances from CMS Energy. Accordingly, the ability of CMS Energy to pay dividends on its capital stock will depend on the earnings, financial requirements, contractual restrictions of the subsidiaries of CMS Energy (in particular, Consumers) and other factors. CMS Energy s subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts on the capital stock of CMS Energy or to make any funds available therefor, whether by dividends, loans or other payments.

Dividends on capital stock of CMS Energy are limited by Michigan law to legally available assets of CMS Energy. Distributions on CMS Energy Common Stock may be subject to the rights of the holders, if any, of any issued and outstanding series of Preferred Stock.

CMS Energy is currently subject to the following contractual restrictions on its ability to pay dividends:

Senior Debt Indenture

Under the terms of our senior debt indenture dated as of September 15, 1992 between CMS Energy and The Bank of New York Mellon, as trustee, as supplemented (the **Senior Debt Indenture**), we have the following issued and outstanding securities: 6.30% Senior Notes Due 2012; Floating Rate Senior Notes Due 2013; 2.75% Senior Notes Due 2014; 6.875% Senior Notes Due 2015; 4.25% Senior Notes Due 2015; 6.55% Senior Notes Due 2017; 5.05% Senior Notes Due 2018; 8.75% Senior Notes Due 2019; 6.25% Senior Notes Due 2020; 2.875% Convertible Senior Notes Due 2024; and 5.50% Convertible Senior Notes Due 2029. So long as any of our 6.30% Senior Notes Due 2012, 6.875% Senior Notes Due 2015 or 2.875% Convertible Senior Notes Due 2024 are outstanding and until those n