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XCEL ENERGY INC  
Form SC 13G  
November 08, 2006

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
XCEL ENERGY

-----  
(Name of Issuer)

COMMON STOCK

-----  
(Title of Class of Securities)  
98389B100

-----  
(CUSIP Number)

10/31/2006

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(Date of Event Which Requires Filing of this Statement)

Check appropriate box to designate the rule pursuant to which this  
Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

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CUSIP No. 98389B100  
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13G

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Page 1 of 1 Pages  
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1 Names of Reporting Persons/I.R.S. Identification Nos. of  
Above Persons (Entities Only)

Pictet Asset Management Limited ("PAM")

The reporting person disclaim beneficial ownership of the  
shares reported, which are owned of record and beneficially by  
three non-U.S. investment funds, both managed by PAM.

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2 Check the Appropriate Box if a Member of a Group (a) / /  
(b) / /

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3 SEC Use Only

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4 Citizenship or Place of Organization

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Pictet Asset Management Limited - United Kingdom

Number of Shares	5	Sole Voting Power: Pictet Asset Management Limited: 20,419,000
Beneficially Owned by Each Reporting Person With	6	Shared Voting Power: Pictet Asset Management Limited: None
	7	Sole Dispositive Power: Pictet Asset Management Limited: 20,419,000
	8	Shared Dispositive Power: Pictet Asset Management Limited: None
9	Aggregate Amount Beneficially Owned by Each Reporting Person Pictet Asset Management Limited: 20,419,000	
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares / /	
11	Percent of Class Represented by Amount in Row (9) Pictet Asset Management Limited: 5.02%	
12	Type of Reporting Person: Pictet Asset Management Limited: IA	

Item 1.

- (a) Name of Issuer: XCEL ENERGY
- (b) Address of Issuer's Principal Executive Offices:  
800 Nicollet Mall  
Minneapolis, MN 55402  
United States

Item 2

- (a) Names of Person Filing:  
Pictet Asset Management Limited ("PAM")
- (b) Address of Principal Business Office or, if none, Residence:  
Pictet Asset Management Limited:  
Tower 42 Level 37  
25 Old Broad Street

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London EC2N 1HQ  
UNITED KINGDOM

- (c) Citizenship:  
Pictet Asset Management Limited: United Kingdom
- (d) Title of Class Securities: COMMON STOCK
- (e) CUSIP Number: 98389B100

Item 3. If this statement is filed pursuant to Rule 13d-1 (b), or 13d-2 (b) or (c), check whether the person is A

Not applicable.

Item 4. Ownership

The reporting persons disclaim beneficial ownership of the shares reported, which are owned of record and beneficially by three non-U.S. investment funds, both are managed by PAM.

- (a) Amount Beneficially Owned:  
Pictet Asset Management Limited: 20,419,000
- (b) Percent of Class:  
Pictet Asset Management Limited: 5.02%
- (c) Number of shares as to which such person has:  
Pictet Asset Management Limited:
  - (i) sole power to vote or to direct the vote: 20,419,000
  - (ii) shared power to vote or to direct the vote: None
  - (iii) sole power to dispose or to direct the disposition of: 20,419,000
  - (iv) shared power to dispose or to direct the disposition of: None

Item 5. Ownership of Five Percent or Less of a Class

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

See answer to Item 2 (a)

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of the Group

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Not applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: 6th November 2006

/s/ David Cawthrow

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David Cawthrow  
Chief Compliance Officer

AGREEMENT OF REPORTING PERSONS

The undersigned hereby agree that the foregoing Schedule 13G is filed on behalf of the undersigned.

Pictet Asset Management Limited

By: /s/ David Cawthrow

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David Cawthrow, Chief Compliance Officer