

JERSEY CENTRAL POWER & LIGHT CO

Form 424B5

January 22, 2009

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This preliminary prospectus supplement and the accompanying prospectus relate to an effective registration statement under the Securities Act of 1933, but are not complete and may be changed. This preliminary prospectus supplement and 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 JANUARY 22, 2009**

**PROSPECTUS SUPPLEMENT  
(To prospectus dated September 22, 2008)**

**Filed pursuant to Rule 424(b)(5)  
Registration No. 333-153608-03**

**\$300,000,000**

**% Senior Notes due 20**

This is an offering by Jersey Central Power & Light Company of \$300,000,000 aggregate principal amount of our % Senior Notes due 20 , or Senior Notes. The Senior Notes will be our senior unsecured general obligations and will rank equally with all of our existing and future senior unsecured and unsubordinated indebtedness.

Interest on the Senior Notes will be payable semi-annually in arrears on February 1 and August 1 of each year, beginning August 1, 2009, and at maturity. Interest on the Senior Notes will accrue from the date of original issuance. The Senior Notes will mature on February 1, 20 .

We may redeem some or all of the Senior Notes, at any time in whole or from time to time in part, at the redemption price described in this prospectus supplement. The Senior Notes do not provide for a sinking fund. For a more detailed description of the Senior Notes, see Description of Senior Notes beginning on page S-10.

**Investing in the Senior Notes involves risks. See Risk Factors in this prospectus supplement beginning on page S-4 and in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.**

|  | <b>Per Note</b> | <b>Total</b> |
|--|-----------------|--------------|
| Price to Public(1)   | %               | \$           |
| Underwriting Discounts and Commissions                             | %               | \$           |
| Proceeds, before expenses, to Jersey Central Power & Light Company | %               | \$           |

(1) Plus accrued interest, if any, from January , 2009.

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

The underwriters expect to deliver the Senior Notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment in New York, New York on or about January , 2009.

*Joint Book-Running Managers*

**Morgan Stanley**

**RBS Greenwich Capital**

**UBS Investment Bank**

**Wachovia Securities**

**The date of this prospectus supplement is January , 2009.**

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This prospectus supplement and the accompanying prospectus contain information about our company and about the Senior Notes. You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus issued by us. Neither we nor any underwriter has authorized anyone to provide you with information that is different. Neither we nor any underwriter is making an offer of the Senior Notes in any state where the offer is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front of this prospectus supplement.

In this prospectus supplement, unless the context indicates otherwise, the words Jersey Central, we, our, ours and refer to Jersey Central Power & Light Company.

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

We caution you that this prospectus supplement and the periodic reports and other documents that are incorporated by reference in this prospectus supplement and the accompanying prospectus contain forward-looking statements based on information currently available to us. Such statements are subject to certain risks and uncertainties. These statements include declarations regarding our or our management's intents, beliefs and current expectations. In some cases, you can identify forward-looking statements by terminology such as may, will, should, expects, plans, anticipates, believes, estimates, predicts, potential or continue or the negative of such terms or other comparative terminology. Forward-looking statements are not guarantees of future performance, and actual results could differ materially from those indicated by the forward-looking statements. Forward-looking statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements.

The forward-looking statements contained and incorporated by reference herein are qualified in their entirety by reference to the following important factors, which are difficult to predict, contain uncertainties, are in some cases beyond our control and may cause actual results to differ materially from those contained in forward-looking-statements:

the speed and nature of increased competition and deregulation in the electric utility industry;

economic or weather conditions affecting future sales and margins;

changes in markets for energy services;

changing energy and commodity market prices and availability;

replacement power costs being higher than anticipated or inadequately hedged;

our ability to continue to collect transition and other charges or to recover increased transmission costs;

maintenance costs being higher than anticipated;

other legislative and regulatory changes;

revised environmental requirements, including possible greenhouse gas emission regulations, the potential impacts of the U.S. Court of Appeals for the District of Columbia Circuit's July 11, 2008 decision requiring revisions to the Clean Air Interstate Rule and the scope of any laws, rules or regulations that may ultimately take its place;

the uncertainty of the timing and amounts of the capital expenditures (including that such amounts could be higher than anticipated) or levels of emission reductions related to the consent decree resolving the new source review litigation or other potential regulatory initiatives;

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the continuing availability and operation of generating units and their ability to operate at or near full capacity;

our ability to comply with applicable state and federal reliability standards;

our ability to accomplish or realize anticipated benefits from strategic goals (including employee workforce initiatives);

our ability to experience growth in the distribution business;

the changing market conditions that could affect the value of assets held in nuclear decommissioning trusts, pension trusts and other trust funds, and cause us to make additional contributions sooner, or in amounts that are larger than currently anticipated;

our ability to access the public securities and other capital markets in accordance with our financing plan and the cost of such capital;

changes in general economic conditions affecting us;

the state of the capital and credit markets affecting us;

the risks and other factors discussed from time to time in our filings with the Securities and Exchange Commission (the "SEC"), including our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q incorporated herein by reference and in this prospectus supplement and the accompanying prospectus under the heading "Risk Factors"; and

other similar factors.

Any forward-looking statements speak only as of the date of this prospectus supplement, and we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statements are made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict all of such factors, nor can we assess the impact of any such factors on our business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statements. The foregoing review of factors should not be construed as exhaustive.

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**SUMMARY**

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

**Jersey Central Power & Light Company**

We are a wholly owned, electric utility operating subsidiary of FirstEnergy Corp., or FirstEnergy. FirstEnergy is a diversified energy company headquartered in Akron, Ohio. Jersey Central conducts business in New Jersey, providing regulated electric transmission and distribution services. Jersey Central also provides generation services to those customers electing to retain us as their power supplier.

Our principal executive offices are located at 76 South Main Street, Akron, Ohio 44308-1890. Our telephone number is (800) 736-3402.

**Recent Developments**

On January 14, 2009, the United States Environmental Protection Agency ( EPA ) issued a Notice of Violation ( NOV ) to Reliant Energy Northeast Management Company, as operator of the Keystone Generating Station, a 1,712 megawatt fossil fuel-fired power plant located in Plumcreek Township, Pennsylvania ( Keystone ). The NOV was also issued to the various current owners of Keystone.

The NOV alleges, among other things, that modifications at Keystone occurred from 1984 to the present without preconstruction review or permitting under the New Source Review provisions and Title V of the Clean Air Act and the Pennsylvania State Implementation Plan. We owned an undivided 16.67% interest in Keystone until 1999 and although we are not a party to this proceeding and no formal claim has been made against us, it is possible that penalties could be sought by the EPA from the current owners of Keystone and their predecessors in interest, including us. The EPA also could seek to require that the current owners bring Keystone into compliance with the requirements under the Clean Air Act and State Implementation Plan that it alleges were violated. Moreover, the current owners of Keystone may seek indemnification from us for a portion of any liabilities incurred as a result of this proceeding. Although we intend to vigorously defend against any such potential claims and liabilities and do not reasonably believe that any potential liability would be material to our financial condition or results of operations, we are unable to predict the outcome of this matter.

**The Offering**

|                        |   |
|------------------------|---|
| Issuer                 | Jersey Central Power & Light Company  |
| Securities Offered     | We are offering \$300,000,000 aggregate principal amount of our % Senior Notes due 20 . |
| Maturity               | The Senior Notes will mature on February 1, 20 .  |
| Interest Rate          | Interest on the Senior Notes will accrue at the per annum rate of %.                    |
| Interest Payment Dates |   |



Interest on the Senior Notes will accrue from the date of original issuance and will be payable semi-annually in arrears on each February 1 and August 1, commencing on August 1, 2009, and at maturity.

Optional Redemption

The Senior Notes will be redeemable, at any time in whole or from time to time in part, at our option, at a make-whole redemption price as described under Description of Senior Notes Optional Redemption in this prospectus supplement.

Security and Ranking

The Senior Notes will be our senior unsecured obligations. They will rank equally in right of payment with all of our existing and future senior unsecured and unsubordinated indebtedness. As of September 30, 2008, we had approximately \$1.3 billion of total indebtedness, including short-term

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borrowings, all of which was senior unsecured and unsubordinated indebtedness.

**Sinking Fund**

There is no sinking fund for the Senior Notes.

**Limitation on Liens**

The limitation on liens provision of the senior note indenture limits the amount of secured debt that we are able to issue. As of September 30, 2008, we were able to incur up to \$768.7 million of secured debt under this test. See **Description of Debt Securities Certain Covenants Limitation on Liens** in the accompanying prospectus.

**Limitation on Sale and Lease Back Transactions**

Subject to certain exceptions, so long as any Senior Notes are outstanding, we may not enter into or permit to exist any sale and lease-back transaction with respect to any operating property (except for transactions involving leases for a term, including renewals, of not more than 48 months), if the purchaser's commitment is obtained more than 18 months after the later of the completion of the acquisition, construction or development of that operating property or the placing in operation of that operating property or of that operating property as constructed or developed or substantially repaired, altered or improved. See **Description of Debt Securities Certain Covenants Limitation on Sale and Lease Back Transactions** in the accompanying prospectus.

**Additional Issuances**

We may from time to time, without the consent of the holders of our Senior Notes, create and issue additional senior notes having the same terms and conditions as the Senior Notes (except for the public offering price and the issue date and, in some cases, the first interest payment date) so that the additional issuance is consolidated and forms a single series with the previously outstanding Senior Notes.

**Risk Factors**

You should carefully consider, in addition to matters set forth elsewhere in this prospectus supplement and the accompanying prospectus, each of the factors described in the section of this prospectus supplement and the accompanying prospectus entitled **Risk Factors** beginning on page S-4 and page 1, respectively, and in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus before purchasing any Senior Notes. You should carefully consider these risks as well as other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus.

**Form and Denomination**

The Senior Notes will be represented by one or more global certificates (a **Global Certificate**) deposited with, or on behalf of, The Depository Trust Company, or DTC, or its nominee. (See **Description of Senior Notes Book-Entry** in this prospectus supplement.) The Senior Notes will be issued in fully registered form only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

**Use of Proceeds**

Proceeds received from the issuance of the Senior Notes will be used to repay outstanding short term debt, to repurchase equity, for capital

expenditures and, to the extent available, for general corporate purposes, as described under "Use of Proceeds" herein.

Ratings

The Senior Notes are expected to be assigned ratings of Baa2 by Moody's Investors Service, Inc., and BBB by Standard & Poor's Ratings Service, a division of The McGraw Hill Companies, Inc. A rating reflects only the view of a rating agency, and it is not a recommendation to buy, sell or

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hold the Senior Notes. Any rating can be revised upward or downward or withdrawn at any time by a rating agency if such rating agency decides that circumstances warrant that change.

Governing Law

The senior note indenture and the Senior Notes will be governed by, and construed in accordance with, the laws of the State of New York, except to the extent that the Trust Indenture Act of 1939, as amended, is applicable.

Trustee and Paying Agent

The Bank of New York Mellon Trust Company, N.A.

Listing

The Senior Notes will not be listed on any national securities exchange.

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**RISK FACTORS**

You should consider, in evaluating us, our business and whether to participate in this offering, the following risk factors in addition to other information presented in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus to which we refer you for more detailed information on our business, industry, and financial and corporate structure. Any of the following risks, as well as other risks and uncertainties, could harm the value of the Senior Notes directly or our business and financial results and thus indirectly cause the value of the Senior Notes to decline, which in turn could cause you to lose all or part of your investment. The risks below are not the only ones facing us or the Senior Notes. Additional risks not currently known to us or that we currently deem immaterial also may impair our business and cause the value or trading price of the Senior Notes to decline.

**RISKS RELATED TO THIS OFFERING**

*We, FirstEnergy and its other subsidiaries rely on access to the credit and capital markets to finance a portion of our working capital requirements and support our liquidity needs. Access to these markets may be adversely affected by factors beyond our control, including turmoil in the financial services industry, volatility in securities trading markets and general economic downturns. In particular, recent disruptions in the variable-rate demand bond markets could require utilization of a significant portion of the sources of liquidity currently available to FirstEnergy and its subsidiaries, including us.*

We, FirstEnergy and its other subsidiaries rely upon access to the credit and capital markets as a source of liquidity for the portion of our working capital requirements not provided by cash from operations and to comply with various regulatory requirements. Market disruptions such as those currently being experienced in the United States and abroad may increase our cost of borrowing or adversely affect our ability to access sources of liquidity upon which we rely to finance our operations and satisfy our obligations as they become due. These disruptions may include turmoil in the financial services industry, including substantial uncertainty surrounding particular lending institutions and counterparties with which we do business, unprecedented volatility in the markets where our outstanding securities trade, and general economic downturns in the areas where we do business. If we, FirstEnergy and its other subsidiaries are unable to access credit at competitive rates, or if our short-term or long-term borrowing costs dramatically increase, our ability to finance our operations, meet our short-term obligations and implement our operating strategy could be adversely affected.

Certain of our affiliates are obligors under approximately \$2.1 billion aggregate principal amount of pollution control revenue bonds that accrue interest in daily or weekly variable-rate interest modes that permit individual bondholders to tender their bonds for purchase. In late 2008, disruptions in the variable-rate bond markets caused unsuccessful remarketings of a portion of tendered bonds to occur. If these or similar disruptions were to recur and some or all of these variable-rate bonds were tendered and could not be remarketed for any reason (including without limitation due to an unsuccessful remarketing or the inability to replace expiring letters of credit supporting such bonds at competitive rates), a portion of the other applicable FirstEnergy subsidiaries' reimbursement obligations on letters of credit may need to be satisfied in the short-term with liquidity under the revolving credit and other facilities available to us, FirstEnergy and its other subsidiaries, reducing the amount of liquidity available for other purposes. This could adversely affect our financial condition and results of operations.

*Our electric utility operating affiliates in Ohio are currently in the midst of rate proceedings that have the potential to adversely affect the financial condition of FirstEnergy and its subsidiaries, including us.*

As required by Amended Substitute Senate Bill 221 ( SB221 ), Ohio's new electricity restructuring law, FirstEnergy's Ohio utility companies, Ohio Edison Company, The Cleveland Electric Illuminating Company and The Toledo Edison Company (collectively, the Ohio Utilities ) filed on July 31, 2008 with the Public Utilities Commission of Ohio ( PUCO ) a comprehensive Electric Security Plan ( ESP ) and a Market Rate Offer ( MRO ). The ESP proposed, among other things, to phase in new generation rates for customers beginning in 2009 for up to a three-year period and to resolve a then pending distribution rate increase request. The MRO filing outlined a competitive bid process for providing retail generation supply at market prices in accordance with SB221 if the ESP was not approved and implemented by the Ohio Utilities. The PUCO rejected the MRO filing on November 25, 2008 and the Ohio Utilities filed an application for rehearing on December 22, 2008.

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The PUCO modified the ESP on December 19, 2008. The Ohio Utilities withdrew the ESP as so modified on December 22, 2008 opting instead to keep the current rate plan in effect, as they believe SB221 requires. Because the Ohio Utilities do not own generating plants, they subsequently completed a competitive procurement process to ensure a reliable supply of electricity for customers who do not shop for the period January 5, 2009 through March 31, 2009.

Subsequent to the competitive procurement process, the PUCO ruled that the Ohio Utilities could not continue existing tariffs in total. Citing inconsistencies with Ohio law and potentially serious financial consequences that could result from the PUCO's ruling, on January 9, 2009, the Ohio Utilities filed a motion to stay, as well as an application for rehearing and an application for a fuel rider. On January 9, 2009, an order was entered permitting the Ohio Utilities to continue charging current rates until the PUCO rules on the pending filings. On January 14, 2009, the PUCO approved the Ohio Utilities' application to recover fuel and associated purchased power costs through March 31, 2009 subject to review by the PUCO, and affirmed its January 9, 2009 order regarding the Ohio Utilities' ability to continue charging specific components of current rates. On January 21, 2009, the PUCO granted the Ohio Utilities' application for an increase in distribution rates in the amount of \$136.6 million in the aggregate for all three Ohio Utilities, as well as the application for rehearing of the MRO filing.

Substantial recovery under the fuel rider is necessary to ensure that the Ohio Utilities recover costs related to their provider-of-last-resort obligation to their customers. Without such recovery, providing generation service to their customers at rates that are well below actual costs would cause the Ohio Utilities to incur a cash shortfall of up to approximately \$2 million per day. This could require the Ohio Utilities to make immediate and severe reductions in operating and capital expenses and could have other material adverse impacts on the financial condition and results of operations of not only the Ohio Utilities but also FirstEnergy. Any resulting deteriorating financial metrics of the Ohio Utilities and FirstEnergy may result in a downgrade of their credit ratings.

We and FirstEnergy's other non-Ohio operating utility subsidiaries are not obligated financially to support the Ohio Utilities or to serve any of their customers, but a material adverse impact on the Ohio Utilities and FirstEnergy as a result of the outcome of these regulatory proceedings in Ohio could result in similar adverse impacts on us, including with respect to our credit ratings.

### ***We may be able to issue substantially more debt, a portion of which could be secured debt.***

The senior note indenture does not limit the amount of the indebtedness we may issue; however, the limitation on liens provision of the senior note indenture does limit the amount of secured debt that we are able to issue. As of September 30, 2008, we were able to incur up to \$768.7 million of secured debt under this test. Such secured debt would be senior to the Senior Notes and all other senior notes issued under our senior note indenture which are currently unsecured.

### ***If an active trading market does not develop for the Senior Notes, you may be unable to sell the Senior Notes or to sell them at a price you deem sufficient.***

The Senior Notes will be new securities for which there is no established trading market. We do not intend to apply for listing of the Senior Notes on any national securities exchange or to arrange for the Senior Notes to be quoted on any automated system. We provide no assurance as to:

the liquidity of any trading market that may develop for the Senior Notes;

the ability of holders to sell their Senior Notes; or

the price at which holders would be able to sell their Senior Notes.

Even if a trading market develops, the Senior Notes may trade at higher or lower prices than their principal amount or purchase price, depending on many factors, including:

prevailing interest rates;

the number of holders of the Senior Notes;

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the interest of securities dealers in making a market for the Senior Notes; and

our operating results.

If a market for the Senior Notes does not develop, purchasers may be unable to resell the Senior Notes for an extended period of time. Consequently, a holder of Senior Notes may not be able to liquidate its investment readily, and the Senior Notes may not be readily accepted as collateral for loans. In addition, market-making activities will be subject to restrictions of the Securities Act of 1933, as amended (the Securities Act), and the Securities Exchange Act of 1934, as amended (the Exchange Act).

**WHERE YOU CAN FIND MORE INFORMATION**

Please see *Where You Can Find More Information* and *Incorporation of Certain Documents by Reference* in the accompanying prospectus. The SEC allows us to incorporate by reference the information filed by us with the SEC, which means that we can refer you to important information without restating it in this prospectus supplement or the accompanying prospectus. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus and should be read with the same care. In addition to the documents referred to under *Incorporation of Certain Documents by Reference* in the accompanying prospectus, our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2008, and our Current Report on Form 8-K filed October 9, 2008, at the date of this prospectus supplement, we incorporate by reference any future reports that we file with the SEC under the Exchange Act if the filings are made prior to the time that all of the Senior Notes are sold in this offering. You may access a copy of any or all of these filings, free of charge, at FirstEnergy's website (<http://www.firstenergycorp.com>) or by writing or calling us at the following address:

Jersey Central Power & Light Company  
c/o FirstEnergy Corp.  
76 South Main Street  
Akron, Ohio 44308-1890  
Attn: Shareholder Services  
(800) 736-3402

Information available on FirstEnergy's website, other than the reports we file pursuant to the Exchange Act that are incorporated by reference in this prospectus supplement or the accompanying prospectus, does not constitute a part of this prospectus supplement or the accompanying prospectus.

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The following table sets forth our capitalization as of September 30, 2008, and as adjusted for this offering and to give effect to the use of proceeds from this offering.

|   | <b>Actual<br/>September 30,<br/>2008</b>      |               | <b>As Adjusted<br/>September 30,<br/>2008(1)</b> |               |
|---|---|---------------|--|---------------|
|   | <b>(Dollars in thousands)<br/>(Unaudited)</b> |               |  |               |
| Common Stockholder's Equity                       | \$ 2,971,711                                  | 65.9%         | \$ 2,821,711                                     | 60.5%         |
| Long-Term Debt and Other Long-Term Obligations(2) | 1,540,208                                     | 34.1%         | 1,840,208  | 39.5%         |
| <b>Total Capitalization</b>                       | <b>\$ 4,511,919</b>                           | <b>100.0%</b> | <b>\$ 4,661,919</b>                              | <b>100.0%</b> |

(1) As adjusted for this offering and to give effect to the use of proceeds from this offering.

(2) Includes \$348.8 million of securitized transition bonds issued by JCP&L Transition Funding and JCP&L Transition Funding II, our wholly owned limited liability subsidiaries. The transition bonds are the sole obligations of JCP&L Transition Funding and JCP&L Transition Funding II and are collateralized by each company's equity and assets principally bondable transition property.

**Table of Contents****SELECTED FINANCIAL DATA**

You should read our selected financial data set forth below in conjunction with our historical consolidated financial statements and the related notes and other financial information contained in the documents incorporated by reference into this prospectus supplement and the accompanying prospectus.

|   | Year Ended December 31, |              |              |              |              | Nine<br>Months<br>Ended<br>September 30,<br>2008<br>(Unaudited) |
|---|-------------------------|--------------|--------------|--------------|--------------|---|
|   | 2003                    | 2004         | 2005         | 2006         | 2007         |   |
|   | (In thousands)          |              |              |              |              |   |
| Operating Revenues                                      | \$ 2,359,646            | \$ 2,206,987 | \$ 2,602,234 | \$ 2,667,645 | \$ 3,243,847 | \$ 2,731,574  |
| Operating Income  | 188,614                 | 273,334      | 388,377      | 403,668      | 419,793      | 342,040   |
| Net Income  | 64,277                  | 107,626      | 182,927      | 190,607      | 186,108      | 152,788   |
| Total Assets  | 7,583,361               | 7,296,532    | 7,584,106    | 7,482,565    | 7,080,578    | 6,944,682   |
| Common<br>Stockholder's Equity                          | 3,146,180               | 3,143,554    | 3,210,763    | 3,159,598    | 3,017,864    | 2,971,711   |
| Preferred Stock   | 12,649                  | 12,649       | 12,649       |              |              |   |
| Long-Term Debt and<br>Other Long-Term<br>Obligations(1) | 1,095,991               | 1,238,984    | 972,061      | 1,320,311    | 1,560,310    | 1,540,208   |
| Total Capitalization                                    | 4,254,820               | 4,395,187    | 4,195,473    | 4,479,939    | 4,578,174    | 4,511,919   |

(1) At December 31, 2003, 2004, 2005, 2006 and 2007 and the nine months ended September 30, 2008, includes \$280.6 million, \$264.1 million, \$246.8 million, \$396.5 million, \$369.3 million and \$348.8 million, respectively, of securitized transition bonds issued by JCP&L Transition Funding and JCP&L Transition Funding II, our wholly owned limited liability subsidiaries. The transition bonds are the sole obligations of JCP&L Transition Funding or JCP&L Transition Funding II, as the case may be, and are collateralized by each company's equity and assets principally bondable transition property.

**USE OF PROCEEDS**

We estimate that our net proceeds from the issuance and sale of the Senior Notes, after deducting the underwriters discount and estimated expenses, will be approximately \$ million.

We intend to use a portion of these net proceeds to repay our short term borrowings, to repurchase equity from FirstEnergy, for capital expenditures and, to the extent available, for general corporate purposes. As of September 30, 2008, we had short-term borrowings of \$142.6 million. As of December 31, 2008, the weighted average annual interest rate on these short-term borrowings was 1.4559%.

**RATIO OF EARNINGS TO FIXED CHARGES**

The following table contains our consolidated ratio of earnings to fixed charges for the periods indicated. You should read these ratios in connection with our consolidated financial statements, including the notes to those statements, incorporated by reference in this prospectus supplement and the accompanying prospectus.

|  | 2003 | Year Ended December 31, |      |      | 2007 | Nine Months Ended September 30, 2008 (Unaudited) |
|--|------|-------------------------|------|------|------|--|
|  |      | 2004                    | 2005 | 2006 |      |  |
| Consolidated Ratio of Earnings to Fixed Charges(1) | 2.11 | 3.19                    | 4.44 | 4.28 | 3.91 | 4.11   |

- (1) Earnings for purposes of the calculation of Ratio of Earnings to Fixed Charges have been computed by adding to Net Income total interest and other charges, before reduction for amounts capitalized and deferred, provision for income taxes and the estimated interest element of rentals charged to income. Fixed charges include interest on long-term debt, other interest expense, subsidiaries preferred stock dividend requirements and the estimated interest element of rentals charged to income.

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The following table sets forth the pro forma ratio of earnings to fixed charges for each of the periods indicated. The pro forma ratios give effect to the issuance of the Senior Notes offered hereby and the use of proceeds as described under the Use of Proceeds section of this prospectus supplement as if they occurred on January 1, 2007 and January 1, 2008, respectively.

|  | <b>Year Ended<br/>December 31,<br/>2007</b> | <b>Nine Months<br/>Ended<br/>September 30,<br/>2008</b> |
|--|---|---|
| Pro Forma Ratio of Earnings to Fixed Charges | 3.28  | 3.45  |

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**DESCRIPTION OF SENIOR NOTES**

The following is a summary of certain terms of the Senior Notes, does not purport to be complete, and is subject to, and qualified in its entirety by, the description of the Senior Notes in the senior note indenture, which is on file with the SEC, and the Trust Indenture Act of 1939. Certain capitalized terms used in this prospectus supplement are defined in the senior note indenture.

**General**

The Senior Notes constitute debt securities as described in the accompanying prospectus and will contain all of the terms described in the accompanying prospectus under the heading Description of Debt Securities. The Senior Notes will also contain the additional provisions described below.

As used in this section, the terms we, us and our refer to Jersey Central Power & Light Company, and not to any of our subsidiaries.

We will issue the Senior Notes under an existing indenture, dated as of July 1, 1999, between us and The Bank of New York Mellon Trust Company, N.A., as successor trustee. We have filed with the SEC a copy of the indenture as an exhibit to the registration statement of which this prospectus supplement and the accompanying prospectus are a part. As of December 31, 2008, we had \$1.2 billion aggregate principal amount of senior notes outstanding.

We may, without the consent of the holders of the Senior Notes, issue additional senior notes having the same terms in all respects as the Senior Notes (except for the public offering price and the issue date and, in some cases, the first interest payment date) so that those additional senior notes will be consolidated and form a single series with the other outstanding Senior Notes.

We will issue the Senior Notes in minimum denominations of \$2,000 and integral multiples of \$1,000.

We will issue the Senior Notes in the form of a Global Certificate, which will be deposited with, or on behalf of, DTC and registered in the name of DTC's nominee. Information regarding DTC's book-entry system is set forth below under Book-Entry.

**Maturity, Interest Rate and Interest Payment Dates**

The Senior Notes will mature on February 1, 20 , unless earlier redeemed as described under Optional Redemption below.

The Senior Notes shall be payable as to principal (and premium, if any) and interest at our agency in the Borough of Manhattan, The City of New York, State of New York, or the City of Akron, State of Ohio, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts; provided that payment by wire transfer of immediately available funds shall be required with respect to principal of (and premium, if any), and interest on the Senior Notes so long as such Senior Notes are held by DTC in the form of a Global Certificate.

Interest on the Senior Notes will:

be payable in U.S. dollars at the per annum rate of %;

be computed for each interest period on the basis of a 360-day year consisting of twelve 30-day months and for any period shorter than a full month, on the basis of the actual number of days elapsed in such period;

be payable semi-annually in arrears on each February 1 and August 1, beginning on August 1, 2009, and at maturity;

initially accrue from, and include, the date of original issuance (i.e., January , 2009); and

be paid to the persons in whose names the Senior Notes are registered at the close of business on the regular record date, which is the business day immediately preceding each interest payment date (other than an interest

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payment date that is a maturity date or a redemption date), so long as the Senior Notes are issued in book-entry only form. Otherwise, the record date will be the fifteenth calendar day next preceding each interest payment date. We shall not be required to make transfers or exchanges of Senior Notes for a period of 15 calendar days next preceding an interest payment date.

## **Ranking**

The Senior Notes will be our senior unsecured obligations and will rank equally with all of our other existing and future unsecured and unsubordinated indebtedness, including other series of our currently outstanding senior notes, and will rank senior to all of our future subordinated indebtedness. As of September 30, 2008, we had approximately \$1.3 billion of total indebtedness, including short-term borrowings, all of which was senior unsecured and unsubordinated indebtedness.

## **Optional Redemption**

The Senior Notes will be redeemable at any time in whole or from time to time in part, at our option, at any time, at a redemption price equal to the greater of:

100% of the principal amount of the Senior Notes being redeemed, or

as determined by the Independent Investment Banker (as defined below), the sum of the present values of the Remaining Scheduled Payments (as defined below), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as defined below), plus        basis points,

plus, in each case, accrued and unpaid interest on such Senior Notes to the date of redemption.

Adjusted Treasury Rate means, with respect to any redemption date:

the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue (as defined below) (if no maturity is within three months before or after the Remaining Life (as defined below), yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from these yields on a straight line basis, rounding to the nearest month); or

if the release (or any successor release) is not published during the week preceding the calculation date or does not contain these yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price (as defined below) for the redemption date. The Adjusted Treasury Rate will be calculated on the third business day preceding the redemption date.

Comparable Treasury Issue means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Senior Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt



securities of comparable maturity to the remaining term of such securities ( Remaining Life ).

Comparable Treasury Price means (i) the average of three Reference Treasury Dealer Quotations (as defined below) for the redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than three Reference Treasury Dealer Quotations, the average of all such quotations.

Independent Investment Banker means one of the Reference Treasury Dealers appointed by us.

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Reference Treasury Dealer means:

each of Greenwich Capital Markets, Inc., Morgan Stanley & Co. Incorporated, UBS Securities LLC and Wachovia Capital Markets, LLC and their respective successors; provided, however, that if any of the foregoing cease to be a primary U.S. Government securities dealer in the United States (a Primary Treasury Dealer ), we will substitute therefor another Primary Treasury Dealer; and

any other Primary Treasury Dealer selected by the Independent Investment Banker after consultation with us.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the third business day preceding the redemption date.

Remaining Scheduled Payments means, with respect to the Senior Notes to be redeemed, the remaining scheduled payments of principal and interest on such Senior Notes that would be due after the related redemption date but for such redemption. If such redemption date is not an interest payment date with respect to such Senior Notes, the amount of the next succeeding scheduled interest payment on such Senior Notes will be reduced by the amount of interest accrued on such Senior Notes to such redemption date.

Holders of Senior Notes to be redeemed will receive notice thereof by first-class mail at least 30 and not more than 60 days prior to the date fixed for redemption. If fewer than all of the Senior Notes are to be redeemed, the Trustee will select, not more than 60 days prior to the redemption date, the particular portions thereof for redemption from the outstanding Senior Notes by such method as the Trustee deems fair and appropriate. Any notice of redemption of the Senior Notes may be conditional on our depositing funds with the Trustee, or irrevocably directing the Trustee to apply moneys held by it, sufficient to pay the redemption price thereof, and if such funds are not so deposited or such direction is not given, such notice shall be of no effect.

Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the Senior Notes or portions thereof called for redemption.

## **Book-Entry**

### ***Global Notes***

The Senior Notes will be represented by a Global Certificate which will be issued in definitive, fully registered, book-entry form. The Global Certificate will be deposited with or on behalf of DTC and registered in the name of Cede & Co., as nominee of DTC.

### ***DTC, Clearstream and Euroclear***

Beneficial interests in the Global Certificate will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may hold interests in the Global Certificate through either DTC (in the United States), Clearstream Banking, société anonyme, Luxembourg, which we refer to as Clearstream, or Euroclear Bank S.A./N.V., as operator of the Euroclear System, which we refer to as Euroclear, in Europe, either directly if they are participants in such systems or indirectly through organizations that are participants in such systems. Clearstream and Euroclear will hold interests on behalf of their participants

through customers' securities accounts in Clearstream's and Euroclear's names on the books of their U.S. depositaries, which in turn will hold such interests in customers' securities accounts in the U.S. depositaries' names on the books of DTC.

We understand that:

DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered under Section 17A of the Exchange Act.

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DTC holds securities that its participants deposit with DTC and facilitates the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants' accounts, thereby eliminating the need for physical movement of securities certificates.

Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

DTC is owned by a number of its direct participants and by The New York Stock Exchange, Inc., the American Stock Exchange LLC and the Financial Industry Regulatory Authority, Inc. (successor to the National Association of Securities Dealers, Inc.).

Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly.

The rules applicable to DTC and its direct and indirect participants are on file with the SEC.

We understand that Clearstream is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for its customers and facilitates the clearance and settlement of securities transactions between its customers through electronic book-entry changes in accounts of its customers, thereby eliminating the need for physical movement of certificates. Clearstream provides to its customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Section. Clearstream customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and other organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream customer either directly or indirectly.

We understand that Euroclear was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V., which we refer to as the Euroclear Operator, under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation, which we refer to as the Cooperative. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers, and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

We understand that the Euroclear Operator is licensed by the Belgian Banking and Finance Commission to carry out banking activities on a global basis. As a Belgian bank, it is regulated and examined by the Belgian Banking and Finance Commission.

We have provided the descriptions of the operations and procedures of DTC, Clearstream and Euroclear in this prospectus supplement solely as a matter of convenience. These operations and procedures are solely within the control of those organizations and are subject to change by them from time to time. None of us, the underwriters or the Trustee takes any responsibility for these operations or procedures, and you are urged to contact DTC, Clearstream and Euroclear or their participants directly to discuss these matters.

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We expect that under procedures established by DTC:

upon deposit of the Global Certificate with DTC or its custodian, DTC will credit on its internal system the accounts of direct participants designated by the underwriters with portions of the principal amounts of the Senior Notes; and

ownership of the Senior Notes will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC or its nominee, with respect to interests of direct participants, and the records of direct and indirect participants, with respect to interests of persons other than participants.

The laws of some jurisdictions may require that purchasers of securities take physical delivery of those securities in definitive form. Accordingly, the ability to transfer interests in the Senior Notes represented by a Global Certificate to those persons may be limited. In addition, because DTC can act only on behalf of its participants, who in turn act on behalf of persons who hold interests through participants, the ability of a person having an interest in Senior Notes represented by a Global Certificate to pledge or transfer those interests to persons or entities that do not participate in DTC's system, or otherwise to take actions in respect of such interest, may be affected by the lack of a physical definitive security in respect of such interest.

So long as DTC or its nominee is the registered owner of a Global Certificate, DTC or that nominee will be considered the sole owner or holder of the Senior Notes represented by that Global Certificate for all purposes under the indenture and under the Senior Notes. Except as provided below, owners of beneficial interests in a Global Certificate will not be entitled to have Senior Notes represented by that Global Certificate registered in their names, will not receive or be entitled to receive physical delivery of certificated Senior Notes and will not be considered the owners or holders thereof under the indenture or under the Senior Notes for any purpose, including with respect to the giving of any direction, instruction or approval to the Trustee. Accordingly, each holder owning a beneficial interest in a Global Certificate must rely on the procedures of DTC and, if that holder is not a direct or indirect participant, on the procedures of the participant through which that holder owns its interest, to exercise any rights of a holder of Senior Notes under the indenture or a Global Certificate.

Neither we nor the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of notes by DTC, Clearstream or Euroclear, or for maintaining, supervising or reviewing any records of those organizations relating to the Senior Notes.

Payments on the Senior Notes represented by the Global Certificate will be made to DTC or its nominee, as the case may be, as the registered owner thereof. We expect that DTC or its nominee, upon receipt of any payment on the Senior Notes represented by a Global Certificate, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the Global Certificate as shown in the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in the Global Certificate held through such participants will be governed by standing instructions and customary practice as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. The participants will be responsible for those payments.

Payments on the Senior Notes held beneficially through Clearstream will be credited to cash accounts of its customers in accordance with its rules and procedures, to the extent received by the U.S. depository for Clearstream.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the Terms and Conditions). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to

securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding through Euroclear participants.

Payments on the Senior Notes held beneficially through Euroclear will be credited to the cash accounts of its participants in accordance with the Terms and Conditions, to the extent received by the U.S. depositary for Euroclear.

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### ***Clearance and Settlement Procedures***

Initial settlement for the Senior Notes will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds. Secondary market trading between Clearstream customers and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear, as applicable, and will be settled using the procedures applicable to conventional Eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream customers or Euroclear participants, on the other, will be effected through DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the U.S. depository; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the U.S. depository to take action to effect final settlement on its behalf by delivering or receiving the Senior Notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream customers and Euroclear participants may not deliver instructions directly to their U.S. depositories.

Because of time-zone differences, credits of the Senior Notes received in Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the Business Day following the DTC settlement date. Such credits or any transactions in the Senior Notes settled during such processing will be reported to the relevant Clearstream customers or Euroclear participants on such Business Day. Cash received in Clearstream or Euroclear as a result of sales of the Senior Notes by or through a Clearstream customer or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures to facilitate transfers of the Senior Notes among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be changed or discontinued at any time.

### ***Certificated Notes***

We will issue certificated Senior Notes to each person that DTC identifies as the beneficial owner of the Senior Notes represented by a Global Certificate upon surrender by DTC of the Global Certificate if:

DTC notifies us that it is no longer willing or able to act as a depository for such Global Certificate or ceases to be a clearing agency registered under the Exchange Act, and we have not appointed a successor depository within 90 days of that notice or becoming aware that DTC is no longer so registered;

an event of default under the indenture has occurred and is continuing, and DTC requests the issuance of certificated Senior Notes; or

we determine not to have the Senior Notes represented by the Global Certificate.

Neither we nor the Trustee will be liable for any delay by DTC, its nominee or any direct or indirect participant in identifying the beneficial owners of the Senior Notes. We and the Trustee may conclusively rely on, and will be



protected in relying on, instructions from DTC or its nominee for all purposes, including with respect to the registration and delivery, and the respective principal amounts, of the certificated Senior Notes to be issued.

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Greenwich Capital Markets, Inc., Morgan Stanley & Co. Incorporated, UBS Securities LLC and Wachovia Capital Markets, LLC, are acting as joint book-running managers of this offering and underwriters. Under the terms and subject to the conditions contained in an underwriting agreement dated the date hereof, the underwriters named below have severally agreed to purchase, and we have agreed to sell to them, the principal amount of Senior Notes set forth opposite each of their names below.

| <b>Underwriters</b>               | <b>Principal Amount</b> |
|-----------------------------------|-------------------------|
| Greenwich Capital Markets, Inc.   | \$ 75,000,000           |
| Morgan Stanley & Co. Incorporated | 75,000,000              |
| UBS Securities LLC                | 75,000,000              |
| Wachovia Capital Markets, LLC     | 75,000,000              |
| <br>Total                         | <br>\$ 300,000,000      |

The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the Senior Notes offered hereby are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the Senior Notes offered hereby if any Senior Notes are taken. The offering of Senior Notes by the underwriters is subject to the underwriters' receipt and acceptance of any order in whole or in part.

The underwriters initially propose to offer part of the Senior Notes directly to the public at the public offering price set forth on the cover page of this prospectus supplement. Any Senior Notes sold by the underwriters to dealers may be sold at the public offering price less a concession not in excess of % of the principal amount of the Senior Notes. Any underwriter may allow, and any dealer may re-allow, a concession not in excess of % of the principal amount of the Senior Notes to other underwriters or to certain dealers. After the initial offering of the Senior Notes, the offering price and other selling terms of the Senior Notes may from time to time be varied by the underwriters.

We estimate that we will incur offering expenses of approximately \$487,790.

We and the underwriters have agreed to indemnify each other against, or contribute to payments required to be made in respect of, certain liabilities, including liabilities under the Securities Act.

The Senior Notes are a new issue of securities with no established trading market. The Senior Notes will not be listed on any securities exchange or on any automated dealer quotation system. The underwriters have advised us that they presently intend to make a market for the Senior Notes. The underwriters are not obligated to make a market in the Senior Notes, however, and may cease market-making activities at any time. We cannot give any assurance as to the liquidity of any trading market for the Senior Notes.

In order to facilitate the offering of the Senior Notes, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Senior Notes. Specifically, the underwriters may over-allot in connection with the offering, creating a short position in the Senior Notes for their own account. In addition, to cover over-allotments or to stabilize the price of the Senior Notes, the underwriters may bid for, and purchase, the Senior

Notes in the open market. Finally, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing the Senior Notes in the offering if the syndicate repurchases previously distributed Senior Notes in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the Senior Notes above independent market levels. The underwriters are not required to engage in these activities and may end any of these activities at any time without notice.

### **Selling Restrictions**

#### ***European Economic Area***

In relation to each Member State of the European Economic Area which has implemented the EU Prospectus Directive, as defined below (each, a Relevant Member State ), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date ) the Senior

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Notes will not be offered to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Senior Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that, with effect from and including the Relevant Implementation Date, an offer of Senior Notes may be made to the public in that Relevant Member State at any time:

to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000 and (3) an annual net turnover of more than 50,000,000, as shown in its last annual or consolidated accounts;

to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior written consent of the underwriters; or

in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Senior Notes shall require the Company or any underwriter to publish a prospectus pursuant to Article 3 of the Prospective Directive.

For the purposes of this provision, the expression "an offer of Senior Notes to the public" in relation to any Senior Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Senior Notes to be offered so as to enable an investor to decide to purchase the Senior Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

***United Kingdom***

Each underwriter (a) has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of Senior Notes in circumstances in which Section 21(1) of the FSMA does not apply to us, and (b) has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Senior Notes in, from or otherwise involving the United Kingdom.

We and our affiliates have in the past entered into, and may in the future enter into, investment banking and commercial banking transaction with the underwriters and/or their affiliates for which they in the past received, and may in the future receive, customary fees. In addition, we may also engage the underwriters or their affiliates in respect of financial advisory services for which they have in the past received, and may in the future receive, customary fees.

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**LEGAL MATTERS**

Certain legal matters will be passed upon for us by Wendy E. Stark, Esq., Associate General Counsel of our parent corporation, FirstEnergy, Akin Gump Strauss Hauer & Feld LLP, New York, New York, our special New York counsel, and Morgan, Lewis & Bockius LLP, Morristown, New Jersey, our special New Jersey counsel, and for the underwriters by Morgan, Lewis & Bockius LLP, New York, New York. As of December 31, 2008, Ms. Stark beneficially owned approximately 4,775 shares of common stock of FirstEnergy, including 3,678 shares of unvested restricted stock units. Morgan, Lewis & Bockius LLP has in the past represented and currently represents us, FirstEnergy and certain of our affiliates on other matters.

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The financial statements incorporated in this prospectus supplement and the accompanying prospectus by reference to our Annual Report on Form 10-K for the year ended December 31, 2007, 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.

With respect to our unaudited financial information for the three-month and nine-month periods ended September 30, 2008 and 2007, incorporated by reference in this prospectus supplement and the accompanying prospectus, PricewaterhouseCoopers LLP reported that they have applied limited procedures in accordance with professional standards for a review of such information. However, their separate report dated November 6, 2008 for the quarter and nine-month periods ended September 30, 2008, incorporated by reference herein states that they did not audit and they do not express an opinion on that unaudited financial information. Accordingly, the degree of reliance on their reports on such information should be restricted in light of the limited nature of the review procedures applied. PricewaterhouseCoopers LLP is not subject to the liability provisions of Section 11 of the Securities Act for their report on the unaudited financial information because that report is not a report or a part of the registration statement prepared or certified by PricewaterhouseCoopers LLP within the meaning of Sections 7 and 11 of the Securities Act.

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**PROSPECTUS**

**Debt Securities**

This prospectus relates to debt securities that Jersey Central Power & Light Company may offer from time to time. The securities may be offered in one or more series and in an amount or number, at prices and on other terms and conditions that we will determine at the time of the offering.

We will provide specific terms of these offerings and securities in supplements to this prospectus. You should read carefully this prospectus, the information incorporated by reference in this prospectus and any prospectus supplement before you invest. This prospectus may not be used to offer or sell any securities unless accompanied by a prospectus supplement.

**Investing in these securities involves certain risks. See Risk Factors on page 1 to read about factors you should consider before buying our securities.**

We may offer these securities directly or through underwriters, agents or dealers. The supplements to this prospectus will describe the terms of any particular plan of distribution, including any underwriting arrangements. See the Plan of Distribution section beginning on page 9 of this prospectus for more information.

**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.**

**This prospectus is dated September 22, 2008**

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**You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell our securities.**

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**ABOUT THIS PROSPECTUS**

This prospectus is a part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, utilizing an automatic shelf registration process. We may use this prospectus to offer and sell from time to time any one or a combination of the 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 describe in an accompanying prospectus supplement the type, amount or number and other terms and conditions of the securities being offered, the price at which the securities are being offered, and the plan of distribution for the securities. The specific terms of the offered securities may vary from the general terms of the securities described in this prospectus, and accordingly the description of the securities contained in this prospectus is subject to, and qualified by reference to, the specific terms of the offered securities contained in the accompanied prospectus supplement. The prospectus supplement may also add to, update or change information contained in this prospectus, including information about us. Therefore, for a complete understanding of the offered securities, you should read both this prospectus and any prospectus supplement together with additional information described under the heading **Where You Can Find More Information**.

For more detailed information about the securities, you can also read the exhibits to the registration statement. Those exhibits have been either filed with the registration statement or incorporated by reference to earlier SEC filings listed in the registration statement.

In this prospectus, unless the context indicates otherwise, the words **Jersey Central**, **the company**, **we**, **our**, **ours** and **us** refer to Jersey Central Power & Light Company and its consolidated subsidiaries.

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Some of the statements contained in this prospectus are forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. These statements include declarations regarding our or our management's intents, beliefs and current expectations. In some cases, you can identify forward-looking statements by terminology such as **may**, **will**, **should**, **expects**, **plans**, **anticipates**, **believes**, **estimates**, **predicts**, **potential** or **continue** or the negative of such terms and comparable terminology. Forward-looking statements are not guarantees of future performance, and actual results could differ materially from those indicated by the forward-looking statements. Forward-looking statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements.

The forward-looking statements contained herein are qualified in their entirety by reference to the following important factors, which are difficult to predict, contain uncertainties, are beyond our control and may cause actual results to differ materially from those contained in forward-looking statements:

- the speed and nature of increased competition and deregulation in the electric utility industry;
- economic or weather conditions affecting future sales and margins;
- changes in markets for energy services;
- changing energy and commodity market prices and availability;



replacement power costs being higher than anticipated or inadequately hedged;

our ability to continue to collect transition and other charges or to recover increased transmission costs;

maintenance costs being higher than anticipated;

other legislative and regulatory changes (including revised environmental requirements);

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the impact of the U.S. Court of Appeals July 11, 2008 decision to vacate the Clean Air Interstate Rules and the scope of any laws, rules or regulations that may ultimately take their place;

the uncertainty of the timing and amounts of the capital expenditures (including that such amounts could be higher than anticipated) or levels of emission reductions related to the consent decree resolving the new source review litigation or other potential regulatory initiatives;

the continuing availability and operation of generating units and their ability to operate at, or near full capacity;

our ability to comply with applicable state and federal reliability standards;

our ability to accomplish or realize anticipated benefits from strategic goals (including employee workforce initiatives);

our ability to improve electric commodity margins and to experience growth in the distribution business;

our ability to access the public securities and other capital markets and the cost of such capital;

the risks and other factors discussed from time to time in our filings with the SEC, including our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q incorporated herein by reference and in this prospectus or any prospectus supplement under the heading Risk Factors ; and

other similar factors.

Any forward-looking statements speak only as of the date of this prospectus, and we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statements are made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict all of such factors, nor can we assess the impact of any such factors on our business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statements. The foregoing review of factors should not be construed as exhaustive.

**Table of Contents****THE COMPANY**

We are one of eight wholly-owned electric utility operating subsidiaries of FirstEnergy Corp., or FirstEnergy. We were organized under the laws of the State of New Jersey in 1925 and own property and do business as an electric public utility in that state. We engage in the transmission, distribution and sale of electric energy in an area of approximately 3,200 square miles in northern, western and east central New Jersey. We also engage in the sale, purchase and interchange of electric energy with other electric companies. The area we serve has a population of approximately 2.6 million.

Our principal executive offices are located at 76 South Main Street, Akron, Ohio 44308-1890. Our telephone number is (800) 736-3402.

**RISK FACTORS**

Investing in our securities involves risks. Before purchasing any securities we offer, you should carefully consider the risk factors that are incorporated by reference herein from the section captioned Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2007 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2008 and June 30, 2008, together with all of the other information included in this prospectus and any prospectus supplement and any other information that we have incorporated by reference, including annual, quarterly and other reports filed with the SEC subsequent to the date hereof. Any of these risks, as well as other risks and uncertainties, could harm our financial condition, results of operations or cash flows. See also Cautionary Note Regarding Forward-Looking Statements in this prospectus.

**USE OF PROCEEDS**

We intend to use the net proceeds we receive from issuance of these debt securities for general corporate purposes, unless otherwise specified in the prospectus supplement relating to a specific issue of debt securities. General corporate purposes may include, but are not limited to, financing and operating activities, capital expenditures, acquisitions, maintenance of our assets and refinancing our existing indebtedness.

**RATIO OF EARNINGS TO FIXED CHARGES**

The following table contains our consolidated ratio of earnings to fixed charges for the periods indicated. You should read these ratios in connection with our consolidated financial statements, including the notes to those statements, incorporated by reference in this prospectus.

|   | <b>Year Ended December 31,</b> |             |             |             |             | <b>Six Months Ended</b> |             |
|---|--------------------------------|-------------|-------------|-------------|-------------|-------------------------|-------------|
|   | <b>2003</b>                    | <b>2004</b> | <b>2005</b> | <b>2006</b> | <b>2007</b> | <b>2007</b>             | <b>2008</b> |
| Consolidated Ratio of Earnings to Fixed Charges | 2.11                           | 3.19        | 4.44        | 4.28        | 3.91        | 3.84                    | 3.40        |

For purposes of the calculation of our consolidated ratio of earnings to fixed charges, earnings have been computed by adding to Income before extraordinary items total interest and other charges, before reduction for amounts capitalized

and deferred, provision for income taxes and the estimated interest element of rentals charged to income, and fixed charges include interest on long-term debt, other interest expense, subsidiaries preferred stock dividend requirements and the estimated interest element of rentals charged to income.

### **DESCRIPTION OF DEBT SECURITIES**

The debt securities that we may offer from time to time by this prospectus will be our senior unsecured debt securities and will rank equally with all of our other unsecured and unsubordinated debt under an indenture, dated as of July 1, 1999, as supplemented, between us and The Bank of New York Mellon Trust Company, N.A., as successor trustee. The indenture gives us broad authority to set the particular terms of each series of debt securities, including the right to modify certain of the terms contained in the indenture. The particular terms of a series of debt securities

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and the extent, if any, to which the particular terms of a series of debt securities and the extent, if any, to which such particular terms modify the terms of the indenture or otherwise vary from the terms and provisions set forth below will be described in the prospectus supplement relating to those debt securities.

The indenture contains the full text of the matters described in this section. Because this section is a summary, it does not describe every aspect of the debt securities or the indenture. This summary is subject to and qualified in its entirety by reference to all the provisions of the indenture, including definitions of terms used in the indenture. You should read the indenture incorporated by reference as an exhibit to the registration statement of which this prospectus is a part. Whenever we refer to particular sections or defined terms of the indenture in this prospectus or in a prospectus supplement, these sections or defined terms are incorporated by reference herein or in the prospectus supplement. This summary also is subject to and qualified by reference to the description of the particular terms of the debt securities described in the applicable prospectus supplement or supplements. Certain capitalized terms used in this prospectus are defined in the indenture.

If applicable, the prospectus supplement relating to an issue of debt securities will describe any special United States federal income tax considerations relevant to those debt securities.

There is no requirement under the indenture that future issues of our debt securities be issued under the indenture. We will be free to use other indentures or documentation, containing provisions different from those included in the indenture or applicable to one or more issues of debt securities, in connection with future issues of other debt securities. The provisions of any such other indentures or documentation will be described in the applicable prospectus supplement.

## **General**

The indenture does not limit the aggregate principal amount of debt securities that we may issue under the indenture. The Senior Note Indenture provides that the debt securities may be issued in one or more series. The debt securities may be issued at various times and may have differing maturity dates and may bear interest at differing rates. We need not issue all debt securities of one series at the same time and, unless otherwise provided, we may reopen a series, without the consent of the holders of the debt securities of that series, for issuances of additional debt securities of that series.

Prior to the issuance of each series of debt securities, the terms of the particular securities will be specified in a supplemental indenture, a board resolution or one or more officer's certificates authorized pursuant to a board resolution. We refer you to the applicable prospectus supplement for a description of the following terms of the particular series of debt securities offered thereby:

the title of the debt securities;

any limit on the aggregate principal amount of the debt securities;

the date or dates on which the principal of and any premium on the debt securities will be payable;

the rate or rates at which the debt securities will bear interest, if any;

the currency or currency unit of payment if other than United States dollars;

the date from which interest, if any, on the debt securities will accrue, the dates on which interest, if any, will be payable, the date on which payment of interest, if any, will commence, and the record dates for any

interest payments;

our right, if any, to extend interest payment periods and the duration of any extension;

any redemption, repayment or sinking fund provisions;

the place or places where the principal of and any premium and interest on the debt securities will be payable;

the denominations in which the debt securities will be issuable;

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the index, if any, with reference to which the amount of principal of or any premium or interest on the debt securities will be determined;

any addition to or change in the events of default set forth in the Senior Note Indenture applicable to the debt securities and any change in the right of the trustee or the holders to declare the principal amount of the debt securities due and payable;

any addition to or change in the covenants set forth in the Senior Note Indenture; and

any other terms of the debt securities not inconsistent with the provisions of the Senior Note Indenture.

**Events of Default**

The following constitute events of default under the indenture:

default in the payment of principal of and premium, if any, on any senior note when due and payable;

default in the payment of interest on any senior note when due which continues for 60 days;

default in the performance or breach of any of our other covenants or agreements in the senior notes or in the indenture and the continuation of the default for 90 days after we have received written notice of the default either from the trustee or from the holders of at least 33% in aggregate principal amount of the outstanding senior notes; and

certain events of bankruptcy, insolvency, reorganization, assignment or receivership relating to us.

If an event of default occurs and is continuing, either the trustee or the holders of a majority in aggregate principal amount of the outstanding senior notes may declare the principal amount of and interest on all of the senior notes to be due and payable immediately. At any time after an acceleration of the senior notes has been declared, if we pay or deposit with the trustee a sum sufficient to pay all matured installments of interest and the principal and any premium which has become due on the senior notes otherwise than by acceleration and all defaults have been cured or waived, then our payment or deposit will cause an automatic rescission and annulment of the acceleration of the senior notes.

The indenture provides that the trustee generally will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders of the senior notes unless those holders have offered to the trustee security or indemnity reasonably satisfactory to it. Subject to the provisions for indemnity and certain other limitations contained in the indenture, the holders of a majority in aggregate principal amount of the outstanding senior notes generally will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or of exercising any trust or power conferred on the trustee. The holders of a majority in aggregate principal amount of the outstanding senior notes generally will have the right to waive any past default or event of default (other than a payment default) on behalf of all holders of the senior notes. The indenture provides that no holder of the senior notes may institute any action against us under the indenture unless it has previously given to the trustee written notice of the occurrence and continuance of an event of default and unless the holders of a majority in aggregate principal amount of the senior notes then outstanding affected by the event of default have requested the trustee to institute the action and have offered the trustee reasonable indemnity, and the trustee has not instituted the action within 60 days of the request. Furthermore, no holder of the senior notes will be entitled to institute any action if and to the extent that the action would disturb or prejudice the rights of other holders of the senior notes. Notwithstanding that the right of a holder of the senior notes to institute a proceeding with respect to the Senior Note Indenture is subject to certain conditions precedent, each holder of a senior note has the right,

which is absolute and unconditional, to receive payment of the principal of, and premium, if any, and interest on the senior note when due and to institute suit for the enforcement of such payment, and those rights may not be impaired without the consent of the affected holders of senior notes.



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The indenture provides that the trustee, within 90 days after the occurrence of a default with respect to the senior notes, is required to give holders of the senior notes notice of any default known to the trustee, unless cured or waived, but, except in the case of default in the payment of principal of, or premium, if any, or interest on, any senior notes, the trustee may withhold notice if it determines in good faith that it is in the interest of holders of those senior notes to do so. We are required to deliver to the trustee each year an officer's certificate as to whether or not we are in compliance with the conditions and covenants under the indenture.

### **Modification with Consent of Holders**

Modification and amendment of the indenture may be effected by us and the trustee with the consent of the holders of a majority in aggregate principal amount of the outstanding senior notes, provided that no modification or amendment may, without the consent of the holder of each outstanding senior note affected by such modification or amendment,

change the maturity date of such senior notes;

reduce the rate or extend the time of payment of interest on such senior notes;

reduce the principal amount of, or premium payable on, such senior notes;

change the coin or currency of any payment of principal of, or premium, if any, or interest on, such senior notes;

change the date on which such senior notes may be redeemed or repaid at the option of their holders or adversely affect the rights of a holder to institute suit for the enforcement of any payment on or with respect to such senior notes; or

modify the foregoing requirements or reduce the percentage of outstanding senior notes necessary to modify or amend the Senior Note Indenture or to waive any past default to less than a majority.

### **Modification without Consent of Holders**

Modification and amendment of the Senior Note Indenture may be effected by us and the trustee without the consent of the holders of any senior notes:

to add to our covenants for the benefit of the holders or to surrender a right conferred on us in the Senior Note Indenture;

to add further security for the senior notes;

to supply omissions, cure ambiguities or correct defects, which actions, in each case, are not prejudicial to the interest of the holders in any material respect; or

to make any other change that is not prejudicial to the holders of the senior notes in any material respect.

A supplemental indenture which changes or eliminates any covenants or other provision of the Indenture (or any supplemental indenture) which has expressly been included solely for the benefit of one or more series of the senior notes, or which modifies the rights of the holders of the senior notes of one or more series with respect to that covenant or provision, will be deemed not to affect the rights under the Indenture of the holders of the senior notes of any other series.

**Defeasance and Discharge**

The indenture provides that we will be discharged from any and all obligations in respect to the senior notes and the indenture (except for certain obligations such as obligations to register the transfer or exchange of the senior notes, replace stolen, lost or mutilated senior notes and maintain paying agencies) if, among other things, we irrevocably deposit with the trustee, in trust for the benefit of the holders of senior notes, money or certain Uni="DISPLAY: inline; FONT-FAMILY: times new roman; FONT-SIZE: 10pt; FONT-WEIGHT: bold">Number of Shares

Weighted-average Exercise Price per Share

Weighted-average Remaining Contractual Term

Aggregate Intrinsic Value

|                                |               |           |        |
|--------------------------------|---------------|-----------|--------|
| Outstanding, December 31, 2013 |               |           | -      |
| Stock options granted          |               |           | -      |
|                                |               | 5,000,000 | \$2.00 |
|                                | No expiration |           |        |
| \$-                            |               |           |        |
| Stock options forfeited        |               |           | -      |
| Stock options expired          |               |           | -      |
| Stock options exercised        |               |           | -      |
| Outstanding, March 31, 2014    |               |           | -      |
|                                |               | 5,000,000 | \$2.00 |
|                                | No expiration |           |        |
| \$-                            |               |           |        |
| Exercisable, March 31, 2014    |               |           | -      |
|                                |               | 5,000,000 | \$2.00 |
|                                | No expiration |           |        |
| \$-                            |               |           |        |

## Note 5 – Net Loss per Share

Basic net loss per share is computed by dividing net loss by the weighted-average number of common shares outstanding during the reporting period. Diluted net loss per share is computed similarly to basic loss per share, except that it includes the potential dilution that could occur if dilutive securities are exercised.

The following table presents a reconciliation of the denominators used in the computation of net loss per share – basic and diluted:

|   | Three months ended |               |
|---|--------------------|---------------|
|   | March 31,          |               |
|   | 2014               | 2013          |
| Net loss available for stockholders                 | \$ (15,093,726)    | \$ (509,054 ) |
| Weighted average outstanding shares of common stock | 50,511,090         | 43,029,189    |
| Dilutive effect of stock options and warrants       | -                  | -             |
| Common stock and equivalents                        | 50,511,090         | 43,029,189    |
| Net loss per share – Basic and diluted              | \$ (0.30 )         | \$ (0.01 )    |

Outstanding stock options and common stock warrants are considered anti-dilutive because we are in a net loss position.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

### General Discussion and Outlook

HPEV, Inc., (we, us, our, the "Company" or "HPEV") was incorporated in the State of Nevada on July 22, 2002. We are formerly known as Bibb Corporation and Z3 Enterprises. We have developed and are currently commercializing heat dispersion technology in three market segments: motors and generators, pumps (initially drypit submersible pumps) and mobile electric generation (Mobile Generation). We intend to commercialize our technology in several additional market segments, including bearings, brakes and calipers. We believe that our proprietary technologies, including our patent portfolio and trade secrets, can help increase the efficiency and reduce manufacturing cost structures in several large industries, beginning with motors and generators, drypit submersible pumps and fleet vehicles. We currently own the rights to five patents and have multiple patent applications pending.

The patents and patents-pending cover heat pipe architecture(s) and their applications, a parallel power platform and a parallel power gearing system. Additionally, we believe that the technology enhances the lifespan and effectiveness of many types of heat-producing mechanical equipment including vehicle components. HPEV thermal technology delivers the power density of a water-cooled motor or generator in a totally enclosed and nearly maintenance free enclosure. We project that our patent-pending Radial Vent Thermal technology can increase power density in several classes of motor enclosure ratings including Open, WPI (Weather Protected I) and WPPII (Weather Protected II) enclosures by up to 20%. The parallel power platform enables vehicles, regardless of their fuel type (diesel, gas, CNG, LNG, Fuel Cell and battery operated), to alternate between two sources of power and forms the basis of the electric load assist delivered to the engine. The parallel power input gearing unit enables vehicles to run an on-board generator to deliver mobile electric power.

We intend to license heat pipe technology to manufacturers of electric motors, electric generators, as well as manufacturers of vehicle parts, such as brakes, resistors and calipers. In Mobile Generation, we have completed conversion of our 25 kilowatt ("kW") demonstration vehicle and others are nearing completion and we intend to commercialize the product for availability through retrofit on three vehicle platforms this year. We also intend to develop and commercialize Mobile Generation in power output ranges from 25kW up to 200kW in 2014. The demonstration vehicles are being used to showcase the effectiveness of the technology, generate data and as a marketing tool to generate orders. The target markets include public utilities, commercial and fleet vehicles, including heavy duty pick-up trucks, tractor trailer trucks and buses. We have executed product development agreements with two multi-national manufacturers. We are currently negotiating with a number of fleet owners and manufacturers to install our Mobile Generation system in their work vehicles.

We have not generated any revenues to date. We currently expect to begin generating revenues in the second quarter of 2014, and hope to be cash flow positive in 2015, although there can be no assurances that we will be able to do so in this timeframe, or at all. We generally incur expenses to commercialize our products, which include costs for research and development, professional fees and general operations.

## Results of Operations

For The Three Months Ended March 31, 2014 and 2013

The following table sets forth, for the periods indicated, condensed statements of operations data. The table and the discussion below should be read in conjunction with the accompanying condensed consolidated financial statements and the notes thereto, appearing elsewhere in this report.

|                              | Three months ended<br>March 31, |              | Change       | %      |   |
|------------------------------|---------------------------------|--------------|--------------|--------|---|
|                              | 2014                            | 2013         |              |        |   |
| Revenues                     | \$-                             | \$-          | N/A          | N/A    |   |
| Operating expenses           |                                 |              |              |        |   |
| Payroll and related expenses | \$197,511                       | \$-          | \$197,511    | N/A    |   |
| Consulting                   | 6,502,145                       | 427,003      | 6,075,142    | 1,423  | % |
| Professional fees            | 103,898                         | 47,516       | 56,382       | 119    | % |
| Research and development     | 176,074                         | 2,000        | 174,074      | 8,704  | % |
| General and administrative   | 156,259                         | 52,010       | 104,249      | 200    | % |
| Equity-based compensation    | 7,950,000                       | -            | 7,950,000    | N/A    |   |
| Total operating expenses     | \$15,085,887                    | \$528,529    | \$14,557,258 | 2,754  | % |
| Other income and (expense)   | \$(7,839 )                      | \$19,475     | (27,314 )    | (140 ) | % |
| Net loss                     | \$(15,093,726)                  | \$(509,054 ) | (14,584,672) | 2,865  | % |

## Revenues

During the three months ended March 31, 2014 and 2013, and since inception, we have not generated any revenues.

## Operating Expenses

Operating expenses have increased during the three months ended March 31, 2014 compared to March 31, 2013, due primarily to increased efforts and expenditures associated with raising capital, bringing our technology to the point of commercialization, and positioning ourselves to generate revenue. The most significant increase was for equity-based compensation to our key management members, and common stock warrants issued to individuals who assisted with our capital raises and provided other consulting services.

## Other Income and Expense

The increase in other expense related to our debt structure, as we had a gain on debt settlement during the three months ended March 31, 2013, while we incurred interest expense during the three months ended March 31, 2014.

## Net Loss

Since we are a development stage company and have incurred losses since inception, we have not recorded any income tax expense or benefit. Accordingly, our net loss is driven by our operating and other expenses.

## Liquidity and Capital Resources

We have historically met our liquidity requirements primarily through the public sale and private placement of equity securities, and debt financing. This includes settling expenses and debt in exchange for warrants in our common stock. At March 31, 2014, we had cash and cash equivalents of \$2,519,665.

We executed an agreement on February 19, 2014, with Lincoln Park Capital Fund, LLC (“Lincoln Park”), which gives us the right to sell to Lincoln Park up to \$10,000,000 in shares of our common stock, subject to certain limitations, over a 36-month period when the registration statement that we filed is declared effective by the SEC. If the registration statement is declared effective, we hope that the funds from selling shares to Lincoln Park will be sufficient to meet our liquidity needs until we begin generating cash flows from revenues.

Working capital is the amount by which current assets exceed current liabilities. We had working capital of \$1,978,795 and \$(58,880), respectively, at March 31, 2014 and December 31, 2013. The increase in working capital was due primarily to sales of common and preferred stock.

We currently have no off-balance sheet arrangements.

## Cash Flows

Our cash flows from operating, investing and financing activities were as follows:

|   | Three months ended<br>March 31, |              |
|---|---------------------------------|--------------|
|   | 2014                            | 2013         |
| Net cash used in operating activities               | \$ (759,300 )                   | \$ (161,650) |
| Net cash used in investing activities               | (15,236 )                       | (14,382 )    |
| Net cash provided by (used in) financing activities | 2,816,652                       | (11,200 )    |

Net cash used in operating activities increased primarily due to increased efforts and expenditures associated with bringing our technology to the point of commercialization. Our investing activity relates to the development of patents, and has remained steady since inception. Our improvement in cash provided by financing activities reflects our successful efforts to raise capital.

## Critical Accounting Estimates

Our condensed consolidated financial statements and the accompanying notes have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires management to make estimates, judgments and assumptions that affect reported amounts of assets, liabilities, and expenses. We continually evaluate the accounting policies and estimates used to prepared the condensed consolidated financial statements. The estimates are based on historical experience and assumptions believed to be reasonable under current facts and circumstances. Actual amounts and results could differ from these estimates made by management. Certain accounting policies that require significant management estimates and are deemed critical to our results of operations and financial position are discussed in our Annual Report on Form 10-K/A for the year ended December 31, 2013 in “Item 7. Management’s

Discussion and Analysis of Financial Condition and Results of Operations.”

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### Item 3. Quantitative and Qualitative Disclosures About Market Risk

As a smaller reporting company, we are not required to provide the information required by this Item.

### Item 4. Controls and Procedures

Our management does not expect that our internal controls over financial reporting will prevent all errors and all fraud. Control systems, no matter how well conceived and managed, can provide only reasonable assurance that the objectives of the control system are met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake.

Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

#### Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, as of March 31, 2014, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and Rule 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended. Based on this evaluation, our principal executive officer and principal financial officer have concluded that, based on the material weaknesses discussed below, our disclosure controls and procedures were not effective as of such date to ensure that information required to be disclosed by us in reports filed or submitted under the Securities Exchange Act were recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Act Commission's rules and forms and that our disclosure controls are not effectively designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act is accumulated and communicated to management, including our principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Our internal controls are not effective for the following reasons, (1) there are no entity level controls, because of the limited time and abilities of the Company's five officers, and (2) there is no separate audit committee. As a result, the Company's internal controls have an inherent weakness which may increase the risks of errors in financial reporting under current operations and accordingly are not effective as evaluated against the criteria set forth in the Internal Control – Integrated Framework issued by the committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation, our management concluded that our internal controls over financial reporting were not effective as of March 31, 2014.

Subsequent to March 31, 2014, we engaged an accounting and financial consulting firm to assist with our technical accounting and the preparation of our SEC filings. Going forward, we intend to evaluate our processes and procedures and, where practicable, implement changes in order to have more effective controls over financial reporting.



### Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the three months ended March 31, 2014, that have materially affected, or are reasonably likely to materially affect our internal control over financial reporting.

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## Part II. Other Information

### Item 1. Legal Proceedings

Set forth below is an update of the litigation between the Company and Spirit Bear Limited and its affiliates (“Spirit Bear”). For a full description of the litigation among the parties, see the information previously provided in the Company’s filings with the Securities and Exchange Commission.

On April 7, 2014, management of the Company, except Mr. Banzhaf who had not yet been served, filed a Motion to Dismiss the Third Party Lawsuit for, among other things, lack of personal jurisdiction and failure to state a claim upon which relief may be granted. Spirit Bear opposed the Motion to Dismiss. The matter is fully briefed and is pending a decision from the Court.

Also on April 7, 2014, Spirit Bear filed an Emergency Motion for a Preliminary Injunction which seeks an Order from the Court requiring the Company to maintain an effective registration statement with the SEC applicable to the Company’s securities that Spirit Bear previously acquired. The Company has opposed the Motion for Preliminary Injunction. The matter is fully briefed and is pending a decision from the Court.

On May 5, 2014, Spirit Bear filed a Motion for Leave to Amend its Answer to First Amended Complaint and Verified Derivative Counter & Third Party Claim. The Company’s litigation counsel is assessing the Motion and proposed amendment.

### Item 1A. Risk Factors

We are affected by risks specific to us as well as factors that affect all businesses. The significant factors known to us that could materially adversely affect our business, financial condition or operating results are described in our Annual Report on Form 10-K/A for the year ended December 31, 2013. There have been no material changes to those risk factors.

## Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

We made the following sales of common stock and five-year warrants to purchase shares of our common stock at a purchase price of \$0.60 per share, which have a cashless exercise feature, in private offerings to accredited investors during the three months ended March 31, 2014:

| Date              | Shares    | Warrants  | Proceeds    |
|-------------------|-----------|-----------|-------------|
| February 1, 2014  | 111,111   | 111,111   | \$50,000    |
| February 4, 2014  | 222,222   | 222,222   | 100,000     |
| February 5, 2014  | 2,177,779 | 2,177,779 | 980,000     |
| February 7, 2014  | 111,111   | 111,111   | 50,000      |
| February 10, 2014 | 144,444   | 144,444   | 63,780      |
| February 14, 2014 | 88,889    | 88,889    | 37,972      |
| February 15, 2014 | 333,333   | 333,333   | 150,000     |
| February 24, 2014 | 333,333   | 333,333   | 150,000     |
| February 25, 2014 | 458,333   | 40,000    | 269,000     |
| February 27, 2014 | 144,444   | 144,444   | 65,000      |
| February 28, 2014 | 829,779   | 829,779   | 373,400     |
| March 1, 2014     | 716,667   | 716,667   | 322,500     |
| March 8, 2014     | 233,339   | 233,340   | 105,000     |
| March 11, 2014    | 166,667   | -         | 100,000     |
| Total             | 6,071,451 | 5,486,452 | \$2,816,652 |

None of the above issuances involved any underwriters, underwriting discounts or commissions, or any public offering. We believe the issuances were exempt from the registration requirements of the Securities Act of 1933 by virtue of Section 4(2) thereof and/or Regulation D promulgated thereunder.

## Item 3. Defaults Upon Senior Securities

None.

## Item 5. Other Information

None.

Item 6. Exhibits

|            |  |
|------------|--|
| 31.1       | Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer                                |
| 31.2       | Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer                                |
| 32.1       | Chief Executive Officer Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2       | Chief Financial Officer Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 101.INS ** | XBRL Instance Document   |
| 101.SCH ** | XBRL Taxonomy Extension Schema Document  |
| 101.CAL ** | XBRL Taxonomy Extension Calculation Linkbase Document  |
| 101.DEF ** | XBRL Taxonomy Extension Definition Linkbase Document   |
| 101.LAB ** | XBRL Taxonomy Extension Label Linkbase Document  |
| 101.PRE ** | XBRL Taxonomy Extension Presentation Linkbase Document   |

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\*\* XBRL (Extensible Business Reporting Language) information is furnished and not filed or a part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HPEV, Inc.

Dated: May 15, 2014

By: /s/ Timothy Hassett  
Its: Timothy Hassett  
Chief Executive Officer  
(Principal Executive Officer)

Dated: May 15, 2014

By: /s/ Quentin Ponder  
Its: Quentin Ponder  
Chief Financial Officer  
(Principal Financial and Accounting  
Officer)