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E ON AG
Form U5S
June 30, 2005

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form U5S

ANNUAL REPORT

For the year ended December 31, 2004

Filed pursuant to the Public Utility Holding Company Act of 1935

E.ON AG	E.ON US Investments Corp.
E.ON US Holding GmbH	LG&E Energy LLC
E.ON-Platz 1	220 West Main Street
40479 Dusseldorf	Louisville, Kentucky 40202
Germany	

(Name and address of each registered holding company in the system)

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Item 1. System Companies and Investments Therein as of December 31, 2004

The schedules listed below and included in Exhibit F, respond to Item 1:

Exhibit F, Schedule 1 (a): A table listing E.ON AG ("E.ON") and its subsidiary companies. The table indicates the number of common shares owned, investment in other equity securities, in secured debt and in unsecured debt, if any, and percentage of voting power. The table also denotes the position of the company within the E.ON group of companies.

An expanded version of Exhibit F, Schedule 1 (a), denoted Exhibit F,

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Schedule 1 (b), is provided under a request for confidential treatment in a format that indicates additional information about the issuer's book value and the owner's book value.

Exhibit F, Schedule 1 (c): A table listing the organization and business of E.ON Group companies.

Exhibit F, Schedule 1 (d): A table listing the subsidiary companies that left the E.ON Group during the reporting period, by merger, sale or liquidation.

Exhibit F, Schedule 1 (e): A table listing the subsidiary companies that were added to the E.ON Group during the reporting period.

Exhibit F, Schedule 1 (f): A table listing the E.ON Group companies that had their names changed during the reporting period.

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Item 2. Acquisitions or Sales of Utility Assets

Kentucky Utilities Company ("KU") and Louisville Gas and Electric Company ("LG&E") neither sold nor acquired operating units or systems exceeding USD 1 million in 2004. However, the utilities transferred the following additions, which are in excess of USD 1 million, from Construction Work In Progress to existing plant in service.

Kentucky Utilities Company

PLANT IN SERVICE EXCEEDING USD 1 Million

PROJECT NUMBER	PROJECT NAME	LOCATION	
107198	KU NOX Compliance	Power Plants	USD 205,022,
115470	TC CT9 KU	Trimble County	USD 31,926,
115472	TC CT10 KU	Trimble County	USD 31,892,
115466	TC CT7 KU	Trimble County	USD 31,673,
115468	TC CT8 KU	Trimble County	USD 31,549,
110450	Ghent Ash Pond Phase 2	Ghent	USD 16,148,
116802	Gemini Project KU	Lexington	USD 10,218,
115474	TC CT Sub KU	Trimble County	USD 4,391,
114621	GR4 Generator Stator Review	Green River	USD 1,571,
112973	BR2 Turbine Controls	Brown	USD 1,183,
114009	Distribution Operations Hardware Infrastructure	Lexington	USD 1,000,
TOTAL ADDITIONS TO PLANT IN SERVICE EXCEEDING USD 1 MILLION			USD 366,578,

Louisville Gas and Electric Company

PLANT IN SERVICE EXCEEDING USD 1 MILLION

PROJECT NUMBER	PROJECT NAME	LOCATION
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107182	LGE NOX Compliance	Power Plants	USD 144,574
115469	TC CT9 LGE	Trimble County	USD 18,656
115471	TC CT10 LGE	Trimble County	USD 18,602
115465	TC CT7 LGE	Trimble County	USD 18,539
115467	TC CT8 LGE	Trimble County	USD 18,443
111353	Gemini Project - LGE	Louisville	USD 6,785
110613	MC1 Wet Stack Conversion	Mill Creek	USD 6,772
110616	MC3 Wet Stack Conversion	Mill Creek	USD 6,192
116591	CR5 Pulverizer Replacement	Cane Run	USD 6,189
116051	MC3 FGD Wet Stack Outlet Ductwork	Mill Creek	USD 5,742
114682	Ohio Falls Redevelopment Ph. 2	Ohio Falls	USD 4,352
114687	CR5 Precipitator Replacement	Cane Run	USD 4,213
101338	Ohio Falls Redevelopment Ph. 1	Ohio Falls	USD 2,945
115473	TC CT Substation LGE	Trimble County	USD 2,665
LSMR414	Large Scale Main Replacement	Louisville	USD 2,288

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116046	MC3 'A' Precipitator Upgrade	Mill Creek	USD 2,144
114665	MC2 Cooling Tower Piping Repl.	Mill Creek	USD 1,818
116054	MC3 FGD Inlet Ductwork	Mill Creek	USD 1,750
115992	MC3 Reheat Partial Pendant Repl.	Mill Creek	USD 1,689
113437	MC2 Reheater Repl.	Mill Creek	USD 1,622
100741	TC SDRS Duct Material	Trimble County	USD 1,302
115988	MC4 Superheater	Mill Creek	USD 1,226
114800	MC4 Controls Upgrade Ph. 3	Mill Creek	USD 1,167

TOTAL ADDITIONS TO PLANT IN SERVICE	
EXCEEDING USD 1 MILLION	USD 279,688

Item 3. Issue, Sale, Pledge, Guarantee or Assumption of System Securities

The schedules listed below and included in Exhibit F, respond to Item 3:

Exhibit F, Schedule 3 (a): Issues of long-term loans dated as of January 1, 2004 - December 31, 2004.

Exhibit F, Schedule 3 (b): Short term loans as of June 30, 2004.

Exhibit F, Schedule 3 (c): Short term loans as of December 31, 2004.

Exhibit F, Schedule 3 (d): Cash current accounts as of June 30, 2004.

Exhibit F, Schedule 3 (e): Cash current accounts as of December 31, 2004.

Exhibit F, Schedule 3 (f): Guarantees.

Exhibit F, Schedule 3 (g): Issuance of equity.

Item 4. Acquisition, Redemption or Retirement of System Securities

Pursuant to shareholder resolutions approved at the annual general meeting of shareholders held on April 28, 2004, E.ON's Board of Management is authorized to buy back up to 10% of E.ON's outstanding share capital through October 28, 2005. As of December 31, 2004, E.ON held a total of 4,374,403 treasury shares

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having a book value of EUR 256 million in E.ON's consolidated balance sheet (equivalent to 0.6 percent or EUR 11,373,448 of the capital stock). The number of outstanding shares as of December 31, 2004 totaled 659,153,403. During 2004, E.ON purchased 212,135 shares on the open market and distributed 240,754 shares to employees at preferential prices as part of E.ON's stock-based compensation plan and 320 shares as compensation for the shareholders of Gelsenberg AG. An additional 28,472,194 shares of E.ON are held by its subsidiaries. Following the VEBA-VIAG merger, these shares were held in non-consolidated subsidiaries. Following some restructuring in September and October 2002,

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these shares were held by fully consolidated subsidiaries and therefore qualified as treasury shares according to German law. Treasury shares do not have voting rights.

The schedules listed below and included in Exhibit F, also respond to Item 4.

Exhibit F, Schedule 4 (a): Redemption of long-term loans dated as of January 1, 2004 - December 31, 2004.

Exhibit F, Schedule 4 (b): Acquisition, retirement or redemption of equity.

Item 5. Investments in Securities of Nonsystem Companies

E.ON is authorized to maintain equity investments to fund pension liabilities and nuclear plant decommissioning by the Commission's June 14, 2002 order (Holding Co. Act Release No. 27539). Information with regard to this portfolio of investments is provided below.

As of December 31, 2004, the E.ON Group had pension and nuclear decommissioning liabilities of EUR 22,070,326,615 (USD 29,878,808,171)\1 based on actuarial calculations. The majority of pension provisions and almost all nuclear decommissioning liabilities are held by E.ON Energie. The market value of portfolio investments held by E.ON Energie to fund such obligations as of December 31, 2004 was EUR 8,918,684,015 (USD 12,074,114,419). This amount represents 47 percent of E.ON Energie's pension and nuclear decommissioning liabilities. The assets held to fund the liabilities were composed of 64 percent (EUR 5,693,348,542 (USD 7,707,655,256)) fixed income securities such as commercial paper, notes and bonds, of 35% percent (EUR 3,097,584,828 (USD 4,193,510,340)) common stocks and of 1% (EUR 127,750,645 (USD 172,948,823)) real estate investments as of December 31, 2004.

LG&E Energy LLC and its subsidiary companies (the "LG&E Energy Group") hold certain investments in persons (such as local industrial development authorities) operating in the retail service areas of LG&E and KU. At December 31, 2004, KU carried such investments at an aggregate value of \$500,214.99 in a total of 5 investee persons. The LG&E Energy Group, including LG&E and KU may have a non-substantial quantity of other such investments which are carried at no or immaterial values on their books due to uncertainty or unreliability as to the information regarding such investments.

Investments by LG&E Energy LLC, LG&E and KU in other non-system entities not included in category one of Item 5 are described below:

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1 Unless otherwise noted, amounts expressed in United States dollars ("USD") are unaudited and have been translated for the convenience of the reader at an exchange rate of USD 1.3538 = EUR 1.00, the Noon Buying Rate of the Federal Reserve Bank of New York on December 31, 2004.

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Name of System Company	Name of Issuer	Description of Security	Number of Shares	% of Voting Power	Nature Busine
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LG&E	Goldman Sachs	Money Market	100,000		