

ALABAMA POWER CO
Form FWP
June 07, 2006
Filed Pursuant to Rule 433

Registration Nos. 333-126348, 333-126348-01, 333-126348-02 and 333-126348-03

June 7, 2006

PRICING TERM SHEET

(To Preliminary Prospectus Supplement dated June 6, 2006)

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|---------------------------|---|
| Issuer: | Alabama Power Company |
| Security: | Series JJ Senior Notes |
| Ratings: | Aaa by Moody's, AAA by Standard & Poor's |
| Insurer: | Financial Guaranty Insurance Company |
| Size: | \$150,000,000 |
| Price: | \$25.00 |
| Maturity: | June 15, 2046 |
| Redemption Terms: | Callable in whole or in part any time on or after June 14, 2011 at par |
| Coupon: | 6.375% |
| Interest Payment Dates: | March 15, June 15, September 15 and December 15 of each year beginning September 15, 2006 |
| Format: | SEC Registered |
| Expected Listing: | NYSE |
| Proceeds to Issuer: | 96.85% of principal amount |
| Transaction Date: | June 7, 2006 |
| Expected Settlement Date: | June 14, 2006 (T+5) |
| Joint Lead Managers: | Morgan Stanley & Co. Incorporated Wachovia Capital Markets, LLC |
| Co-Managers: | Banc of America Securities LLC Merrill Lynch, Pierce, Fenner & Smith |

Incorporated

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| Underwriters: | ABN AMRO Incorporated BNY Capital Markets, Inc. Morgan Keegan & Company, Inc. Raymond James & Associates, Inc. |
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SunTrust Capital Markets, Inc.
Jeffries & Company, Inc.
Muriel Siebert & Co., Inc.
Blaylock & Company, Inc.
Guzman & Company
M.R. Beal & Company
Protective Securities, a division of ProEquities, Inc.
Samuel A. Ramirez & Co., Inc.
The Williams Capital Group, L.P.
Toussaint Capital Partners, LLC

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Alabama Power Company collect at 205-257-2714, Morgan Stanley & Co. Incorporated toll-free at 1-866-718-1649 (institutional investors) or 1-800-584-6837 (retail investors) or Wachovia Capital Markets, LLC toll-free at 1-800-326-5897.