

EL PASO CORP/DE
Form 8-K
May 25, 2006

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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report: **May 23, 2006**

(Date of Earliest Event Reported)

EL PASO CORPORATION
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of
incorporation or
organization)

1-14365
(Commission File
Number)

76-0568816
(I.R.S. Employer
Identification No.)

El Paso Building
1001 Louisiana Street
Houston, Texas 77002

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (713) 420-2600

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On May 23, 2006, El Paso Corporation, a Delaware corporation (the “Company”), entered into an underwriting agreement (the “Underwriting Agreement”) with Banc of America Securities LLC (the “Underwriter”), in connection with a public offering (the “Offering”) of 35,700,000 of the Company’s common stock, par value \$3.00 per share. A copy of the Underwriting Agreement is attached to this report as Exhibit 1.A and is incorporated herein by reference. The offer and sale of the shares of common stock to be sold in the Offering have been registered under the Securities Act of 1933, as amended (the “Securities Act”), under the Company’s shelf registration statement on Form S-3 (File No. 333-134406). The closing of the Offering is expected to occur on May 26, 2006, subject to satisfaction of customary closing conditions.

Under the terms of the Underwriting Agreement, the Company has agreed to indemnify the Underwriter against certain liabilities, including liabilities under the Securities Act and liabilities arising from any untrue statement of a material fact related to the Company contained in the Company’s registration statement, any preliminary prospectus, any issuer free writing prospectus, the final prospectus or any prospectus supplement or omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading.

The Company expects the net proceeds from the Offering to be approximately \$500.7 million, after deducting any deemed underwriting discounts and commissions, but before the estimated expenses of the Offering. The Company intends to use the net proceeds of the Offering to repay approximately \$500 million in amounts outstanding under the secured credit agreement of the Company’s subsidiary, El Paso Exploration & Production Company, and to the extent of any excess net proceeds, for general corporate purposes.

Neither this Current Report on Form 8-K, nor the press release included as an exhibit hereto, constitutes an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Offering is being made only by means of a prospectus and related prospectus supplements.

Item 8.01 Other Events.

On May 23, 2006, the Company issued a press release announcing the Offering. On May 24, 2006, the Company issued a press release announcing the pricing of the Offering. A copy of each such press release is included as an exhibit to this Current Report on Form 8-K and is incorporated herein by this reference.

In addition, in connection with the Offering, the Company is filing certain exhibits as part of this Current Report on Form 8-K that are to be incorporated by reference into the Company’s Registration Statement on Form S-3 (File No. 333-134406).

Item 9.01. Financial Statements and Exhibits.

- (d) Exhibits.

Description

**Exhibit
Number**

- 1.A Underwriting Agreement, dated as of May 23, 2006,
by and between El Paso Corporation and Banc of
America Securities LLC.
 - 5.A Opinion of Andrews Kurth LLP.
 - 23.A Consent of Andrews Kurth (Included in 5.A).
 - 99.A Press release dated May 23, 2006.
 - 99.B Press release dated May 24, 2006.
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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.

EL PASO CORPORATION

By:

/s/ Robert W. Baker
Robert W. Baker
Executive Vice President and
General Counsel

Dated: May 25, 2006

EXHIBIT INDEX

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