

EL PASO CORP/DE
Form 8-K
June 15, 2007

**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: June 13, 2007

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)
-

Edgar Filing: EL PASO CORP/DE - Form 8-K

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))

Item 1.01. Entry into a Material Definitive Agreement.

On June 13, 2007, El Paso Corporation ("the Company") entered into an underwriting agreement (the "Underwriting Agreement") with Deutsche Bank Securities Inc., Citigroup Global Markets Inc., Morgan Stanley & Co. Incorporated and Greenwich Capital Markets Inc., as representatives of the several underwriters named in Schedule I thereto (the "Underwriters" and each an "Underwriter"), in connection with a public offering (the "Offering") of \$375 million of 6.875% Senior Notes due 2014 and \$900 million of 7.000% Senior Notes due 2017. A copy of the Underwriting Agreement is filed with this report as Exhibit 1.A and is incorporated herein by reference. The offer and sale of the notes 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 June 18, 2007, subject to satisfaction of customary closing conditions.

Under the terms of the Underwriting Agreement, the Company has agreed to indemnify each 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, the basic prospectus, 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 \$1.256 billion. El Paso plans to use the net proceeds of the Offering to fund the purchase by El Paso's subsidiary, El Paso Exploration & Production Company ("EPEP"), of any and all of EPEP's \$1.2 billion outstanding principal amount of its 7¾% Senior Notes due 2013 tendered in the previously announced tender offer for those notes and for general corporate purposes. We expect to incur an estimated pre-tax charge of approximately \$90 million if all of the EPEP notes are repurchased.

Neither this Current Report on Form 8-K, nor the press releases included as exhibits hereto, constitute 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 supplement.

Item 8.01. Other Events.

On June 13 and 14, 2007, we issued press releases announcing the Offering and 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.

Exhibit Number

Description

Edgar Filing: EL PASO CORP/DE - Form 8-K

- 1.A Underwriting Agreement, dated as of June 13, 2007 by and among El Paso Corporation and Deutsche Bank Securities Inc., Citigroup Global Markets Inc., Morgan Stanley & Co. Incorporated and Greenwich Capital Markets Inc., as representatives of the several underwriters named in Schedule I thereto.
- 5.A Opinion of Bracewell & Giuliani LLP.
- 23.A Consent of Bracewell & Giuliani LLP (Included in 5.A).
- 99.A Press Release dated June 13, 2007.
- 99.B Press Release dated June 14, 2007.
-

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/ John R. Sult
John R. Sult
Senior Vice President, Chief Financial
Officer and Controller
(Principal Accounting and Financial
Officer)

Dated: June 15, 2007

EXHIBIT INDEX

Exhibit Number	Description
1.A	Underwriting Agreement, dated as of June 13, 2007 by and among El Paso Corporation and Deutsche Bank Securities Inc., Citigroup Global Markets Inc., Morgan Stanley & Co. Incorporated and Greenwich Capital Markets Inc., as representatives of the several underwriters named in Schedule I thereto.
5.A	Opinion of Bracewell & Giuliani LLP.
23.A	Consent of Bracewell & Giuliani LLP (Included in 5.A).
99.A	Press Release dated June 13, 2007.
99.B	Press Release dated June 14, 2007.