

CONSUMERS ENERGY CO
Form 8-K
May 19, 2010

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 (Date of Earliest Event Reported):

May 17, 2010

CMS Energy Corporation

(Exact name of registrant as specified in its charter)

Michigan

001-09513

38-2726431

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

One Energy Plaza, Jackson, Michigan

49201

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

517-788-0550

n/a

Former name or former address, if changed since last report

Consumers Energy Company

(Exact name of registrant as specified in its charter)

Michigan

001-05611

38-0442310

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(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

One Energy Plaza, Jackson, Michigan

49201

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

517-788-0550

n/a

Former name or former address, if changed since last report

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))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events.

On May 17, 2010, the Michigan Public Service Commission ("MPSC") issued an opinion and order authorizing Consumers Energy Company ("Consumers Energy") to increase its retail gas rates to produce an additional \$65,893,000 of annual revenue. The order was based upon a projected October 2009 through September 2010 test year and a 10.55% rate of return on common equity. The rates authorized by the order are expected to go into effect no later than May 18, 2010.

Consumers Energy had, under the provisions of Michigan law, previously self-implemented a retail gas rate increase effective in November 2009 in the annual amount of \$89 million. The May 17, 2010 order requires Consumers Energy to reduce those self-implemented rates in the annual amount of \$23,107,000. Further, the MPSC directed Consumers Energy to file an application to refund an amount equal to the difference between the revenues collected by application of the self-implemented rates and the revenues that would have been collected had the final authorized rates been in effect for the period of time the self-implemented rates were effective, together with interest as required by law.

The order adopted a pilot decoupling mechanism that goes into effect June 1, 2010, which, subject to certain conditions, will adjust rates to collect or refund the difference in revenues that is calculated based upon a comparison, by customer class, of weather-adjusted actual sales and the level of sales adopted in the order.

The May 17, 2010 order contains a number of other findings, including but not limited to provisions relating to rate design and cost allocation among customers, and can be found at the MPSC's website at <http://efile.mpsc.state.mi.us> (Case No. U-15986).

This Form 8-K contains "forward-looking statements" as defined in Rule 3b-6 of the Securities Exchange Act of 1934, as amended, Rule 175 of the Securities Act of 1933, as amended, and relevant legal decisions. The forward-looking statements are subject to risks and uncertainties. They should be read in conjunction with "FORWARD-LOOKING STATEMENTS AND INFORMATION" and "RISK FACTORS" sections of CMS Energy Corporation's ("CMS Energy") Form 10-K and Consumers Energy Company's ("Consumers Energy") Form 10-K each for the Year Ended December 31, 2009 and as updated in CMS Energy's and Consumers Energy's Forms 10-Q for the Quarter Ended March 31, 2010. CMS Energy's and Consumers Energy's "FORWARD-LOOKING STATEMENTS AND INFORMATION" and "RISK FACTORS" sections are incorporated herein by reference and discuss important factors that could cause CMS Energy's and Consumers Energy's results to differ materially from those anticipated in such statements.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

CMS ENERGY CORPORATION

Dated: May 19, 2010

By: /s/ Thomas J. Webb

Thomas J. Webb
Executive Vice President
and Chief Financial
Officer

CONSUMERS ENERGY COMPANY

Dated: May 19, 2010

By: /s/ Thomas J. Webb

Thomas J. Webb
Executive Vice President
and Chief Financial
Officer