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ALABAMA POWER CO
Form 8-K
April 09, 2004

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) April 7, 2004

ALABAMA POWER COMPANY

(Exact name of registrant as specified in its charter)

Alabama

1-3164

63-0004250

(State or other jurisdiction
of incorporation)

(Commission File
Number)

(IRS Employer Identification
No.)

600 North 18th Street, Birmingham, Alabama

35291

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code

(205) 257-1000

N/A

(Former name or former address, if changed since last report.)

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Item 5. Other Events.

In connection with Alabama Power Company's issuance and sale of \$150,000,000 aggregate principal amount of its Series AA 5 5/8% Senior Notes due April 15, 2034 which will be insured by Financial Guaranty Insurance Company ("FGIC"), the financial statements of FGIC as of December 31, 2003 and 2002 and for each of the years in the three-year period ended December 31, 2003 are included in this Form 8-K. The financial statements as of December 31, 2003 and for the periods from December 18, 2003 through December 31, 2003 and from January 1, 2003 through December 17, 2003 have been audited by Ernst & Young LLP. The financial statements as of December 31, 2002 and for each of the years in the two-year period ended December 31, 2002 have been audited by KPMG LLP.

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The consents of KPMG LLP and Ernst & Young LLP to the inclusion of their audit reports on such financial statements in this Form 8-K and their being named as "experts" in the Prospectus Supplement relating to Alabama Power Company are attached hereto in the case of KPMG LLP as Exhibit 23.1 and in the case of Ernst & Young LLP as Exhibit 23.2.

The financial statements of FGIC as of December 31, 2003 and 2002 and for each of the years in the three-year period ended December 31, 2003 are attached hereto as Exhibit 99.1.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits.

23.1 Consent of KPMG LLP

23.2 Consent of Ernst & Young LLP

99.1 Financial statements of FGIC as of December 31, 2003 and 2002 and for each of the years in the three-year period ended December 31, 2003.

SIGNATURE

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 hereunto duly authorized.

Date: April 9, 2004

ALABAMA POWER COMPANY

By /s/Wayne Boston
Wayne Boston
Assistant Secretary