

XCEL ENERGY INC
Form 11-K
June 29, 2005

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 11-K

(Mark One)

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**ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF
THE SECURITIES EXCHANGE ACT 1934**

For the Fiscal Year Ended Dec. 31, 2004

**New Century Energies, Inc.
Employees Savings and Stock Ownership Plan for
Bargaining Unit Employees and Former Non-Bargaining Unit Employees**

and

**New Century Energies, Inc.
Employee Investment Plan for
Bargaining Unit Employees and Former Non-Bargaining Unit Employees**

**TRANSITION REPORT PURSUANT TO SECTION 15(d)
OF THE SECURITIES AND EXCHANGE ACT OF 1934**

Commission file number 001-03034

XCEL ENERGY INC.

(Name of issuer of the securities held pursuant to the plan)

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800 Nicollet Mall

Minneapolis, Minn. 55402

(Address of principal executive offices)

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

New Century Energies, Inc. Employee Savings and Stock Ownership Plan for Bargaining Unit Employees and Former Non-Bargaining Unit Employees

We have audited the accompanying statements of net assets available for benefits of New Century Energies, Inc. Employee Savings and Stock Ownership Plan for Bargaining Unit Employees and Former Non-Bargaining Unit Employees (the Plan) as of December 31, 2004 and 2003, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan s internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2004 and 2003, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of (1) assets held as of December 31, 2004, and (2) reportable transactions for the year ended December 31, 2004, are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan s management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic 2004 financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP
Minneapolis, MN

June 28, 2005

NEW CENTURY ENERGIES, INC.
EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN FOR
BARGAINING UNIT EMPLOYEES AND FORMER NON-BARGAINING UNIT EMPLOYEES
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DEC. 31,

| | 2004 | 2003 |
|---|----------------|----------------|
| ASSETS: | | |
| Investments, at fair value: | | |
| Xcel Energy Common Stock fund (notes 1, 5 and 10) | | |
| Participant directed | \$ 6,811,396 | \$ 8,012,039 |
| Non-participant directed | 51,321,137 | 45,103,356 |
| | 58,132,533 | 53,115,395 |
| Investments in registered investment companies: | | |
| Vanguard PRIMECAP fund | 95,441,540 | 80,669,887 |
| Vanguard Wellington fund | 44,105,722 | 39,455,674 |
| Vanguard Prime Money Market fund | 32,861,200 | |
| Vanguard 500 Index fund | 17,291,915 | 15,735,619 |
| Vanguard Total Bond Market Index fund | 14,931,755 | 14,869,168 |
| Vanguard Developed Markets Index fund | 6,343,376 | |
| Longleaf Partners fund | 4,399,364 | |
| Vanguard Inflation-Protected Securities fund | 1,315,270 | |
| Wasatch Core Growth fund | 1,215,406 | |
| Vanguard Small-Cap Index fund | 599,657 | |
| Vanguard Mid-Cap Index fund | 599,199 | |
| PIMCO Total Return fund | 297,990 | |
| American Century Value fund | | 3,906,736 |
| American Funds EuroPacific Growth fund | | 2,381,698 |
| American Funds SMALLCAP World fund | | 2,386,905 |
| | 219,402,394 | 159,405,687 |
| Participant loans (note 6) | 5,482,261 | 5,654,184 |
| Vanguard brokerage option: | | |
| Common corporate stock | 142,585 | |
| Registered investment companies | 262,624 | |
| | 405,209 | |
| Investments in common/collective trusts: | | |
| Vanguard retirement savings trust fund | | 36,149,275 |
| Total investments | 283,422,397 | 254,324,541 |
| Receivables: | | |
| Xcel Energy contributions (notes 1 and 3) | 5,245,288 | 6,145,542 |
| Dividend receivable | 662,775 | 586,522 |
| Total receivables | 5,908,063 | 6,732,064 |
| Total assets | 289,330,460 | 261,056,605 |
| Net assets available for benefits | \$ 289,330,460 | \$ 261,056,605 |

See Notes to Financial Statements

**NEW CENTURY ENERGIES, INC.
EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN FOR
BARGAINING UNIT EMPLOYEES AND FORMER NON-BARGAINING UNIT EMPLOYEES**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DEC. 31,**

| | 2004 | | 2003 |
|--|-------------------|----|-------------------|
| Net investment income: | | | |
| Interest and dividend income | \$ 8,026,630 | \$ | 6,315,996 |
| Interest income on participant loans | 310,981 | | 332,297 |
| Net appreciation in fair value of: | | | |
| Xcel Energy Common Stock fund (note 10) | 3,823,859 | | 18,258,298 |
| Registered investment companies | 18,734,784 | | 32,480,518 |
| | 30,896,254 | | 57,387,109 |
| Contributions: | | | |
| Xcel Energy contributions | 5,245,288 | | 6,145,542 |
| Participant contributions | 11,110,628 | | 10,207,099 |
| | 16,355,916 | | 16,352,641 |
| Withdrawals, distributions and expenses: | | | |
| Distributions to participants cash and common stock | (16,746,000) | | (19,739,047) |
| Dividends paid to participants | (2,232,315) | | (2,015,788) |
| | (18,978,315) | | (21,754,835) |
| Net increase in net assets available for benefits | 28,273,855 | | 51,984,915 |
| Net assets available for benefits at beginning of year | \$ 261,056,605 | \$ | 209,071,690 |
| Net assets available for benefits at end of year | \$ 289,330,460 | \$ | 261,056,605 |

See Notes to Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

New Century Energies, Inc. Employee Investment Plan for Bargaining Unit Employees and Former Non-Bargaining Unit Employees

We have audited the accompanying statements of net assets available for benefits of New Century Energies, Inc. Employee Investment Plan for Bargaining Unit Employees and Former Non-Bargaining Unit Employees (the Plan) as of December 31, 2004 and 2003, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan s internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2004 and 2003, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of (1) assets held as of December 31, 2004, and (2) reportable transactions for the year ended December 31, 2004, are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan s management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic 2004 financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP
Minneapolis, MN

June 28, 2005

NEW CENTURY ENERGIES, INC.
EMPLOYEE INVESTMENT PLAN FOR BARGAINING
UNIT EMPLOYEES AND FORMER NON-BARGAINING UNIT EMPLOYEES
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DEC. 31,

| | 2004 | 2003 |
|--|---------------|---------------|
| ASSETS: | | |
| Investments, at fair value: | | |
| Xcel Energy Common Stock fund (notes 1, 5 and 10): | | |
| Participant directed | \$ 21,340,959 | \$ 19,906,474 |
| Non-participant directed | 11,499,570 | 11,145,066 |
| | 32,840,529 | 31,051,540 |
| Investments in registered investment companies: | | |
| Longleaf Partners fund | 2,240,706 | |
| Vanguard Developed Markets Index fund | 976,437 | |
| Vanguard PRIMECAP fund | 960,240 | 719,425 |
| Vanguard 500 Index fund | 502,832 | 484,171 |
| Vanguard Total Bond Market Index fund | 484,915 | 459,325 |
| Vanguard Prime Money Market fund | 427,834 | |
| Vanguard Wellington fund | 332,245 | 250,006 |
| Vanguard Inflation-Protected Securities fund | 84,686 | |
| Wasatch Core Growth fund | 77,592 | |
| PIMCO Total Return fund | 41,892 | |
| Vanguard Small-Cap Index fund | 23,271 | |
| Vanguard Mid-Cap Index fund | 15,788 | |
| American Century Value fund | | 2,143,772 |
| American Funds EuroPacific Growth fund | | 801,091 |
| American Funds SMALLCAP World fund | | 72,638 |
| | 6,168,438 | 4,930,428 |
| Vanguard brokerage option: | | |
| Registered investment companies | 13,696 | |
| Investment in common/collective trusts: | | |
| Vanguard Retirement Savings Trust fund | | 347,190 |
| Total investments | 39,022,663 | 36,329,158 |
| Receivables: | | |
| Xcel Energy contributions (notes 1 and 3) | 132,663 | 117,760 |
| Dividend receivable | 374,418 | 342,884 |
| Total receivables | 507,081 | 460,644 |
| Total assets | 39,529,744 | 36,789,802 |
| Payables: | | |
| Other liabilities | 6,865 | |
| Net assets available for benefits | \$ 39,522,879 | \$ 36,789,802 |

See Notes to Financial Statements

**NEW CENTURY ENERGIES, INC.
EMPLOYEE INVESTMENT PLAN FOR BARGAINING
UNIT EMPLOYEES AND FORMER NON-BARGAINING UNIT EMPLOYEES**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DEC. 31,**

| | 2004 | | 2003 |
|--|------------------|----|-------------------|
| Net investment income: | | | |
| Interest and dividend income | \$ 1,613,665 | \$ | 1,452,519 |
| Net appreciation in fair value of: | | | |
| Xcel Energy Common Stock fund (note10) | 2,214,922 | | 10,637,978 |
| Registered investment companies | 495,134 | | 925,596 |
| Common/collective trusts | | | 4,177 |
| | 4,323,721 | | 13,020,270 |
| Contributions: | | | |
| Xcel Energy contributions | 498,694 | | 451,329 |
| Participant contributions | 2,244,723 | | 2,223,740 |
| | 2,743,417 | | 2,675,069 |
| Withdrawals, distributions and expenses: | | | |
| Distributions to participants - cash and common stock | (2,911,461) | | (1,563,575) |
| Dividends paid to participants | (1,422,600) | | (1,340,543) |
| | (4,334,061) | | (2,904,118) |
| Net increase in net assets available for benefits | 2,733,077 | | 12,791,221 |
| Net assets available for benefits at beginning of year | \$ 36,789,802 | \$ | 23,998,581 |
| Net assets available for benefits at end of year | \$ 39,522,879 | \$ | 36,789,802 |

See Notes to Financial Statements

**NEW CENTURY ENERGIES, INC., EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN FOR
BARGAINING UNIT EMPLOYEES AND FORMER NON-BARGAINING UNIT EMPLOYEES
and**

**NEW CENTURY ENERGIES, INC. EMPLOYEE INVESTMENT PLAN FOR BARGAINING UNIT
EMPLOYEES AND FORMER NON-BARGAINING UNIT EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLANS

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The following includes plan descriptions of the New Century Energies, Inc. Employees Savings and Stock Ownership Plan for Bargaining Unit Employees and Former Non-Bargaining Unit Employees (BU Savings Plan) and the New Century Energies, Inc. Employee Investment Plan for Bargaining Unit Employees and Former Non-Bargaining Unit Employees (EIP Savings Plan). The BU Savings Plan and EIP Savings Plan are collectively known as the Plans. Participants should refer to each Plan's agreement and to the Prospectus and Supplemental Summary Plan Description Report for a more complete description of each Plan's provisions. The Notes to Financial Statements generally apply to both plans and specific disclosures are presented to address matters for individual plans, where applicable.

On Aug. 18, 2000 Northern States Power Co. (NSP) and New Century Energies, Inc. (NCE) merged and formed Xcel Energy Inc. (Xcel Energy).

General - The Plans are employee benefit plans which provide eligible employees of participating subsidiaries of Xcel Energy the opportunity to participate in tax deferred savings plans. Each plan also provides for the ownership of Xcel Energy common stock through employee contributions and employer matching contributions. The Plans are defined contribution plans and the BU Savings Plan includes an employee stock ownership plan. Each Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan and Trust Management The Plan Administrator of each plan is appointed by Xcel Energy's Board of Directors and has authority to control and manage the operation and administration of each plan. The Plans' assets are held by a trustee under a trust agreement(s) as adopted or amended by Xcel Energy. Each plan values the individual participants' accounts daily based on the current market value of each type of asset. The Vanguard Group is the recordkeeper and Vanguard Fiduciary Trust Co. is the trustee for the Plans.

Participation -

BU Savings Plan

The BU Savings Plan allows for a full-time employee covered by a collective bargaining agreement to become a participant of this plan on or after the date the full-time employee first performs an hour of service for Xcel Energy, while a part-time employee (one who works less than 40 hours per week) must complete one year and 1,000 hours of service to become eligible. Certain former non-bargaining unit employees (i.e. substantially employees who terminated or retired before July 1, 1998) continue to participate in the BU Savings Plan. Temporary employees are not eligible to participate in the BU Savings Plan.

In connection with the settlement on January 14, 2005, described in Note 11, the BU Savings Plan will undergo structural changes effective 2005, to permit any participant who has had at least five years of employment to direct up to 100% of the balance of his or her account into other permitted investments.

EIP Savings Plan

The EIP Savings Plan allows for a full-time employee covered by a collective bargaining agreement to become a participant in this plan on or after the first day of the calendar quarter the employee completes one year of service. Certain former non-bargaining unit employees (i.e. substantially employees who terminated or retired before July 1, 1998) continue to participate in the EIP Savings Plan. Part-time and temporary employees are not eligible to participate in the EIP Savings Plan.

Employee and Xcel Energy Contributions - Each plan allows participants to contribute a portion of their pre-tax compensation and allows for a discretionary Xcel Energy matching contribution (see Note 3). The BU Savings Plan also allows after-tax contributions.

Vesting - Employees in each plan are immediately vested in all contributions, their own as well as Xcel Energy matching contributions.

Distributions - Distributions of the full balance of a participant's accounts can only be made for the following reasons: 1) upon retirement, 2) upon total and permanent disability, 3) at death of a plan member (payment made to beneficiary), or 4) upon separation from Xcel Energy, including its participating subsidiaries.

Members of these plans who become eligible for distributions will receive their vested account balances in the funds and Xcel Energy common stock shares already allocated to the member as soon as is practical following the receipt of completed forms by the recordkeeper. Certain payment elections can also be made by telephone or online. Any amount not invested in Xcel Energy common stock will be paid in cash. For the BU Savings Plan, Xcel Energy common stock can be transferred in shares, or cash, or a combination of both (all fractional shares will be paid in cash). For the EIP Savings Plan, Xcel Energy common stock can be transferred in shares (fractional shares paid in cash).

For each plan, if the total amount of the member's vested account exceeds \$5,000, such plan cannot make a distribution until the member reaches age 65, unless the member consents in writing to an earlier date. If the total amount is less than \$5,000, the amount will be distributed as soon as administratively possible.

All vested account balances remaining in these plans after the member decides to terminate employment with Xcel Energy for any reason, will be invested in the funds of the member's choice (except that Xcel Energy contributions will continue to be held in the Xcel Energy Common Stock fund). For the BU Savings Plan which provides for participant loans (see Note 6), the member will not be eligible for loans or withdrawals. However, the member may continue making monthly loan payments upon separation of service. If the member has an outstanding loan when they or their beneficiary are to receive a distribution, the loan balance will be deducted from their distribution. The member will continue to receive their share of investment earnings and dividend distributions until the account is completely distributed.

Participants who are age 55 or older and who have completed at least ten years of participation in the Plan may elect to diversify a portion of their Xcel Energy common stock fund investment held in an Employee Stock Ownership Program as allowed in the Internal Revenue Code (IRC).

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Termination of the Plans While Xcel Energy expects to continue the Plans, it reserves the right in its sole and absolute discretion to amend, modify, change or terminate these plans or any other benefit plan Xcel Energy may currently provide. Xcel Energy makes no commitments or representations concerning the continuation of these Plans. If Xcel Energy were to terminate the Plans, assets would be distributed in accordance with ERISA.

Administrative Expenses Xcel Energy pays certain administrative expenses of the Plans. Certain investment advisory, trustee and recordkeeping fees are paid by the Plans.

Dividends -

BU Savings Plan

For the BU Savings Plan, dividends earned on the common stock purchased with Xcel Energy contributions are distributed quarterly to these plan participants in cash and are taxed to the participants as ordinary dividend income. Dividends earned on the common stock purchased with employee contributions are automatically reinvested in the common stock fund and are considered taxable income when they are distributed from the BU Savings Plan.

EIP Savings Plan

For the EIP Savings Plan, dividends earned on the common stock purchased with Xcel Energy and employee contributions are distributed quarterly to these plan participants in cash and are taxed to the participants as ordinary dividend income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements of each plan have been prepared under the accrual method of accounting.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Registered Investment Companies - The investments of the Plans are stated at fair value. Shares of registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by these plans at year-end. Xcel Energy's common stock is valued at its quoted market price. The change in the difference between fair value and the cost of investments, including realized gains and losses and unrealized appreciation (depreciation) is reflected in the statements of changes in net assets available for benefits.

Investment Valuation and Income Recognition - Common/Collective Trusts - The Vanguard Retirement Savings Trust fund invests mainly in guaranteed investment contracts and alternative investment contracts. These contracts are carried in the Vanguard Retirement Savings Trust fund's audited financial statements at fair value, which approximates contract value. The investment in the Vanguard Retirement Savings Trust fund in the accompanying financial statements is valued at the appropriate plan's proportionate interest in the fund as of the financial statement date. Interest rates earned on the investment change daily. In general, the investments in this fund are of a high credit quality and short-term average maturities.

Securities transactions are recognized on the trade date (the date the order to buy or sell is executed). Dividend income is recorded on the ex-dividend date.

Payment of Benefits Benefit disbursements are recorded when paid.

3. PLAN FUNDING

Employee and Xcel Energy Contributions (EIP Savings Plan) - Participants may elect to contribute (in multiples of 1 percent) up to 15 percent of their pre-tax annual compensation, as defined in the EIP Savings Plan. Employees age 50 or older, or turning 50 during the plan year, may make additional pre-tax contributions (subject to an annual dollar limit) in excess of the plan limit or statutory limit. Xcel Energy, at its discretion, may make

matching contributions and/or additional discretionary contributions to this plan each plan quarter in cash or shares of Xcel Energy's common stock. Xcel Energy contributions are subject to certain limitations. For the years ended Dec. 31, 2004 and 2003 Xcel Energy contributed amounts to this plan in accordance with the EIP Savings Plan. Management considers dividends paid to participants on shares of Xcel Energy common stock, the tax savings resulting from these dividends and Xcel Energy matching contributions to this plan when determining the quarterly discretionary contribution. Xcel Energy's contributions may be made as soon as administratively possible on or after the last day of each plan quarter.

Participants may invest their contributions among the various investment funds offered by the Plan. Effective July 1, 2004 eight new investment options were added to the Plan's fund line plus a brokerage option account. As a result of this change, four existing funds were closed and mapped (exchanged) to similar funds. Any dividends and interest earned on investments directed by participants will be reinvested in each of those same investments automatically. If participants did not select one of the investment options, all of their contributions will be invested in the Xcel Energy Common Stock fund.

The Employee Investment Plan provides for two levels of discretionary Xcel Energy contributions: (1) matching contributions based on employee deferrals, and (2) contributions based on each eligible employee's covered base pay. The amount of these contributions, if any, is based on the tax savings resulting from the Xcel Energy contribution and the payment of the pass through dividends, and is allocated to each eligible participant's account on a quarterly basis. Xcel Energy contributions were approximately \$0.5 million for the 2004 and 2003 plan years. All Xcel Energy matching contributions will be fully invested in the Xcel Energy Company Stock Fund.

Employee Contributions (BU Savings Plan) Effective January 1, 2004, the BU Savings Plan allows employees to contribute (in multiples of 1 percent) between 1 percent and 20 percent of their annual compensation in pre-tax contributions and between 1 percent and 8 percent in after-tax contributions. The combination of pre-tax and after-tax contributions cannot exceed 20 percent. Contributions may be deferred for income tax purposes, up to the IRC Section 402(g) limit. Employees age 50 or older, or turning 50 during the plan year, may make additional pre-tax contributions (subject to an annual dollar limit) in excess of the plan limit or statutory limit. A member can change their percentage of authorized compensation to be contributed to the plan on a daily basis, to become effective the first day of the payroll period following receipt of the change by The Vanguard Group.

Xcel Energy Contributions (BU Savings Plan) - Xcel Energy may contribute cash or shares of common stock of Xcel Energy to the BU Savings Plan. Xcel Energy's contributions for a plan year may be made at any time during the plan year or after its close, but not later than 60 days after the close of the plan year. Xcel Energy contributed Xcel Energy common stock valued at approximately \$5.2 million for the 2004 plan year and approximately \$6.1 million for the 2003 plan year. The number of shares of common stock contributed was determined using Xcel Energy's average common stock price for the plan year, and each participant's annual contribution eligible for matching (100 percent of the first 3 percent, and 50 percent of the next 4 percent of a participant's contribution).

4. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed Xcel Energy by letters dated Oct. 9, 2003 that the BU Savings Plan and the EIP Savings Plan are designed in accordance with applicable sections of the IRC. The EIP Savings Plan and the BU Savings Plan have been amended since receiving the determination letter; however, the Plan sponsor believes that they are currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been made in the EIP Savings Plan s or BU Savings Plan s financial statements.

5. NONPARTICIPANT DIRECTED INVESTMENTS

Information on the net assets and the significant components of the change in net assets available for benefits relating to each Plan's nonparticipant directed investment (Xcel Energy Common Stock fund) is shown below:

| | 2004 | Dec. 31, | 2003 |
|-------------------------------------|---------------|----------|------------|
| Net Assets: | | | |
| BU Savings Plan | | | |
| Xcel Energy Common Stock fund | \$ 51,321,137 | \$ | 45,103,356 |
| Xcel Energy contribution receivable | 5,245,288 | | 6,145,542 |
| | \$ 56,566,425 | \$ | 51,248,898 |
| EIP Savings Plan: | | | |
| Xcel Energy Common Stock fund | \$ 11,499,570 | \$ | 11,145,066 |
| Xcel Energy contribution receivable | 132,663 | | 115,268 |
| | \$ 11,632,233 | \$ | 11,260,334 |

| | For the year ended Dec. 31, 2004 | |
|--|----------------------------------|------------------|
| | BU Savings Plan | EIP Savings Plan |
| Changes in Net Assets Available for Benefits: | | |
| Net appreciation in fair value of investments | \$ 3,348,249 | \$ 774,618 |
| Contributions | 5,245,288 | 498,694 |
| Withdrawals, distributions and expenses | (3,178,261) | (897,440) |
| Transfers to participant-directed investments, net | (97,749) | (3,973) |
| Net increase | \$ 5,317,527 | \$ 371,899 |

6. PARTICIPANT LOANS

BU Savings Plan

A participant may elect to borrow funds from their account in any amount greater than \$1,000, but less than 50 percent of the participant's pre-tax account balance. In no event can a member borrow more than \$50,000, minus the participant's highest outstanding loan balance in the previous 12 months. Loans are for a period not to exceed 5 years for non-home loans or 15 years for home loans. The loans bear interest at a rate determined by Xcel Energy based on prevailing market rates. A participant can only have one loan outstanding at a time. Repayment of the loans, plus interest, is credited to each participant's account, as paid.

7. RELATED PARTY TRANSACTIONS

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Certain investments of the Plans are shares of Xcel Energy Common Stock. Also, certain investments of the Plans are shares of common/collective trust funds and short-term investments managed by Vanguard Fiduciary Trust. Vanguard is the trustee as defined by the Plans. These transactions are considered exempt party-in-interest transactions.

8. RISKS AND UNCERTAINTIES

The Plans provide for investment in a variety of investment funds. Investments, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

9. SIGNIFICANT PLAN ASSETS

At Dec. 31 the market value of each of the following investments was in excess of 5 percent of the Plans' net assets:

| | 2004 | 2003 |
|--|---------------|---------------|
| BU Savings Plan | | |
| Xcel Energy Common Stock (note 10) | \$ 57,833,208 | \$ 52,857,210 |
| Vanguard PRIMECAP fund | 95,441,540 | 80,669,887 |
| Vanguard Wellington fund | 44,105,722 | 39,455,674 |
| Vanguard Prime Money Market fund | 32,861,200 | |
| Vanguard 500 Index fund | 17,291,915 | 15,735,619 |
| Vanguard Total Bond Market Index fund | 14,931,755 | 14,869,168 |
| Vanguard Retirement Savings Trust fund | | 36,149,275 |
| EIP Savings Plan: | | |
| Xcel Energy Common Stock (note 10) | \$ 32,671,433 | \$ 30,900,603 |
| Longleaf Partners fund | 2,240,706 | |
| American Century Value fund | | 2,143,772 |

10. XCEL ENERGY STOCK FUND

BU Savings Plan:

| | 2004 | | 2003 | |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | Employee directed | Employer directed | Employee directed | Employer directed |
| Shares of Xcel Energy common stock | 372,325 | 2,805,323 | 469,558 | 2,634,352 |
| Xcel Energy common stock | \$ 6,776,324 | \$ 51,056,884 | \$ 7,973,094 | \$ 44,884,116 |
| VGI prime money market | 33,714 | 254,022 | 48,809 | 274,768 |
| Receivables, payables and other | 1,358 | 10,231 | (9,864) | (55,528) |
| Total | \$ 6,811,396 | \$ 51,321,137 | \$ 8,012,039 | \$ 45,103,356 |

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EIP Savings Plan

| | 2004 | | 2003 | |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | Employee directed | Employer directed | Employee directed | Employer directed |
| Shares of Xcel Energy common stock | 1,166,543 | 628,591 | 1,166,650 | 653,174 |
| Xcel Energy common stock | \$ 21,231,074 | \$ 11,440,359 | \$ 19,809,711 | \$ 11,090,892 |
| VGI prime money market | 105,631 | 56,919 | 121,270 | 67,895 |
| Receivables, payables and other | 4,254 | 2,292 | (24,507) | (13,721) |
| Total | \$ 21,340,959 | \$ 11,499,570 | \$ 19,906,474 | \$ 11,145,066 |

11. LEGAL CONTINGENCY

On September 23, 2002 and October 9, 2002, two essentially identical actions were filed in Federal District Court for the District of Colorado (the Complaint). The Plaintiffs include two classes of employee participants in the New Century Energies, Inc. Employees Savings and Stock Ownership Plan for Bargaining Unit Employees and Former Non-Bargaining Unit Employees and the Xcel Energy 401(k) Savings Plan (for purposes of this section, the plans). The Complaint names as Defendants Xcel Energy Inc. as well as the Board of Directors and certain company officers. The Complaint also asserts that the Defendants breached their fiduciary duties under ERISA by: (a) investing an unreasonably large percentage of the Plan's assets in company stock, (b) failing adequately to investigate and monitor the merits of the investments in company stock, (c) failing to take steps to eliminate or reduce the amount of company stock in the plans, (d) choosing to communicate with plan participants about these matters and then failing to give them accurate and adequate information, and (e) maintaining restrictions on the company stock held in the plans.

On January 14, 2005, the District Court issued an order of preliminary approval related to a settlement reached by the parties. Under the terms of the settlement, plaintiffs are to receive a payment of \$8 million dollars, plus interest and net of expenses to the accounts of affected participants. A third party administrator has been selected to extract participant data from the plan and to allocate the settlement proceeds. This allocation has not been completed at June 28, 2005 and this gain contingency has not been recorded in the statement of assets available for benefits of either plan as of December 31, 2004.

NEW CENTURY ENERGIES, INC. ESSOP FOR BARGAINING UNIT EMPLOYEES

Schedule 1

Schedule of Assets (Held at Year End)

As of Dec. 31, 2004

New Century Energies, Inc. ESSOP for Bargaining Unit Employees, EIN 41-0448030
Plan 005

Attachment to Form 5500, Schedule H, Line 4(i):

| Identity of Issue | Investment Type | Cost | Current Value |
|--|---------------------------|----------------|----------------|
| Longleaf Partners fund | Registered Investment Co. | \$ 4,324,771 | \$ 4,399,364 |
| PIMCO Total Return fund | Registered Investment Co. | 304,012 | 297,990 |
| * Vanguard 500 Index fund | Registered Investment Co. | 14,251,158 | 17,291,915 |
| * Vanguard Developed Markets Index fund | Registered Investment Co. | 5,670,539 | 6,343,376 |
| * Vanguard Inflation-Protected Securities fund | Registered Investment Co. | 1,300,690 | 1,315,270 |
| * Vanguard Mid-Cap Index Fund | Registered Investment Co. | 544,933 | 599,199 |
| * Vanguard PRIMECAP fund | Registered Investment Co. | 64,912,885 | 95,441,540 |
| * Vanguard Prime Money Market fund | Interest-bearing cash | 32,861,200 | 32,861,200 |
| * Vanguard Small-Cap Index fund | Registered Investment Co. | 541,944 | 599,657 |
| * Vanguard Total Bond Market Index fund | Registered Investment Co. | 14,642,204 | 14,931,755 |
| * Vanguard Wellington fund | Registered Investment Co. | 39,287,394 | 44,105,722 |
| Wasatch Core Growth fund | Registered Investment Co. | 1,088,574 | 1,215,406 |
| * VGI Brokerage Option | Registered Investment Co. | 408,087 | 405,209 |
| * Xcel Energy Inc. common stock in Xcel Energy stock fund | Company Stock Fund | 57,162,778 | 57,833,208 |
| * VGI money market in Xcel Energy stock fund | Interest-bearing cash | 287,736 | 287,736 |
| * Receivables, payables, and other in Xcel Energy stock fund | Company Stock Fund | 11,589 | 11,589 |
| * Loan fund | 5.00% - 7.83% | | 5,482,261 |
| | | \$ 237,600,494 | \$ 283,422,397 |

* Party in Interest

NEW CENTURY ENERGIES, INC. ESSOP FOR BARGAINING UNIT EMPLOYEES

Schedule 2

Schedule of Reportable Transactions *

Year Ended Dec. 31, 2004

New Century Energies, Inc. ESSOP for Bargaining Unit Employees, EIN 41-0448030
Plan 005

Attachment to Form 5500, Schedule H, Line 4(j):

| Identity of Party Involved | Description of Asset (include interest rate and maturity in the case of a loan) | Purchase Price | Selling Price | Historical Cost of Asset | Current Value of Asset on Transaction Date | Historical Gain (Loss) |
|----------------------------|---|----------------|---------------|--------------------------|--|------------------------|
| The Vanguard Group | Xcel Energy Inc. common stock | 8,632,541 | | | 8,632,541 | |
| The Vanguard Group | Xcel Energy Inc. common stock | | 7,442,141 | 6,468,083 | 7,442,141 | 974,058 |

* Transactions or a series of transactions in excess of 5 percent of the current value of the Plan's assets as of the beginning of the plan year as defined in section 2520.103-6 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

NEW CENTURY ENERGIES, INC. EIP FOR BARGAINING UNIT EMPLOYEES

Schedule 3

Schedule of Assets (Held at Year End)
As of Dec. 31, 2004

New Century Energies, Inc. EIP for Bargaining Unit Employees, EIN 41-0448030
Plan 006

Attachment to Form 5500, Schedule H, Line 4(i):

| Identity of Issue | Investment Type | Cost | Current Value |
|--|-------------------------------|---------------|---------------|
| Longleaf Partners fund | Registered Investment Company | \$ 2,205,778 | \$ 2,240,706 |
| PIMCO Total Return fund | Registered Investment Company | 42,946 | 41,892 |
| * Vanguard 500 Index Inv | Registered Investment Company | 468,856 | 502,832 |
| * Vanguard Developed Markets Index fund | Registered Investment Company | 872,216 | 976,437 |
| * Vanguard Inflation-Protected Securities fund | Registered Investment Company | 83,685 | 84,686 |
| * Vanguard Mid-Cap Index Fund | Registered Investment Company | 15,256 | 15,788 |
| * Vanguard PRIMECAP Fund | Registered Investment Company | 818,166 | 960,240 |
| * Vanguard Prime Money Market fund | Interest-bearing cash | 427,834 | 427,834 |
| * Vanguard Small-Cap Index fund | Registered Investment Company | 20,890 | 23,271 |
| * Vanguard Total Bond Mkt Index | Registered Investment Company | 478,802 | 484,915 |
| * Vanguard Wellington Inv | Registered Investment Company | 309,399 | 332,245 |
| Wasatch Core Growth fund | Registered Investment Company | 70,859 | 77,592 |
| * VGI Brokerage Option | Registered Investment Company | 13,731 | 13,696 |
| * Xcel Energy Inc. common stock in Xcel Energy stock fund | Company Stock Fund | 33,894,307 | 32,671,433 |
| * VGI money market in Xcel Energy stock fund | Interest-bearing cash | 162,550 | 162,550 |
| * Receivables, payables, and other in Xcel Energy stock fund | Company Stock Fund | 6,546 | 6,546 |
| Total assets held for investment purposes | | \$ 39,891,821 | \$ 39,022,663 |

* Party in Interest

NEW CENTURY ENERGIES, INC. EIP FOR BARGAINING UNIT EMPLOYEES

Schedule 4

Schedule of Reportable Transactions *

Year Ended Dec. 31, 2004

New Century Energies, Inc. EIP for Bargaining Unit Employees, EIN 41-0448030

Plan 006

Attachment to Form 5500, Schedule H, Line 4(j):

| Identity of Party Involved | Description of Asset (include interest rate and maturity in the case of a loan) | Purchase Price | Selling Price | Historical Cost of Asset | Current Value of Asset on Transaction Date | Historical Gain (Loss) |
|-----------------------------------|--|-----------------------|----------------------|---------------------------------|---|-------------------------------|
| The Vanguard Group | Xcel Energy Inc. common stock | 2,258,235 | | | 2,258,235 | |
| The Vanguard Group | Xcel Energy Inc. common stock | | 2,684,168 | 2,932,146 | 2,684,168 | (247,978) |

* Transactions or a series of transactions in excess of 5 percent of the current value of the Plan's assets as of the beginning of the plan year as defined in section 2520.103-6 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

XCEL ENERGY INC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Xcel Energy Inc. has duly caused this annual report on Form 11-K to be signed on its behalf by the undersigned, thereunto duly authorized on June 29, 2005.

NEW CENTURY ENERGIES, INC. EMPLOYEES SAVINGS AND
STOCK OWNERSHIP PLAN FOR BARGAINING UNIT EMPLOYEES
AND FORMER NON-BARGAINING UNIT EMPLOYEES

NEW CENTURY ENERGIES, INC. EMPLOYEE INVESTMENT
PLAN FOR BARGAINING UNIT EMPLOYEES AND FORMER
NON-BARGAINING UNIT EMPLOYEES

By */s/ CYNTHIA L. LESHER*
Vice President, Chief Administrative Officer
& Chief Human Resources Officer
Member, Pension Trust Administration Committee