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PPL Corp
Form 8-K
January 31, 2012

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): December 22, 2011

| Commission File Number | Registrant; State of Incorporation; Address and Telephone Number | IRS Employer Identification No. |
|------------------------|---|---------------------------------|
| 1-11459 | PPL Corporation (Exact name of Registrant as specified in its charter) (Pennsylvania) Two North Ninth Street Allentown, PA 18101-1179 (610) 774-5151 | 23-2758192 |

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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Section 8 - Other Events

Item 8.01 Other Events

On December 29, 2011, PPL Corporation (“PPL” or the “Company”) reported on Form 8-K that on December 22, 2011, the U.S. Court of Appeals for the Third Circuit (“Third Circuit”) issued its opinion reversing the U.S. Tax Court’s decision and holding that the 1997 U.K. Windfall Profits Tax imposed on all U.K. privatized utilities, including PPL’s U.K. subsidiary, is not a creditable tax for U.S. Federal income tax purposes.

In that report, PPL stated that as a result of the Third Circuit’s opinion it expected to recognize a special item after-tax charge of approximately \$25-\$30 million for the year ended December 31, 2011. Upon further analysis, as a result of the Third Circuit’s opinion, PPL now expects to recognize a special item after-tax charge of \$39 million for the year ended December 31, 2011.

PPL’s earnings from ongoing operations are adjusted for the impact of special items. Special items include:

- Energy-related economic activity.
 - Foreign currency-related economic hedges.
 - Gains and losses on sales of assets not in the ordinary course of business.
 - Impairment charges (including impairments of securities in the company’s nuclear decommissioning trust funds).
 - Workforce reduction and other restructuring impacts.
 - Acquisition-related costs and charges.
 - Other charges or credits that are, in management’s view, not reflective of the company’s ongoing operations.
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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.

PPL CORPORATION

By: /s/ Vincent Sorgi
Vincent Sorgi
Vice President and Controller

Dated: January 31, 2012