

WISCONSIN ENERGY CORP
 Form 424B2
 June 05, 2015
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Filed Pursuant to Rule 424(b)(2)
 Registration No. 333-204556

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered		Amount Registered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)(2)	
(1)	Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.				
(2)	This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in Wisconsin Energy Corporation's Registration Statement on Form S-3 (Registration No. 333-204556).				

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PROSPECTUS SUPPLEMENT

(To Prospectus dated May 29, 2015)

\$1,200,000,000

\$300,000,000 1.65% Senior Notes due June 15, 2018
\$400,000,000 2.45% Senior Notes due June 15, 2020
\$500,000,000 3.55% Senior Notes due June 15, 2025

We are offering \$300,000,000 aggregate principal amount of our 1.65% senior notes due 2018 (the 2018 Notes), \$400,000,000 aggregate principal amount of our 2.45% senior notes due 2020 (the 2020 Notes) and \$500,000,000 aggregate principal amount of our 3.55% senior notes due 2025 (the 2025 Notes and, together with the 2018 Notes and the 2020 Notes, the Notes). We will pay interest on the Notes semi-annually in arrears on June 15 and December 15 of each year, beginning on December 15, 2015. The Notes will be issued only in denominations of \$1,000 and integral multiples of \$1,000.

We may, at our option, redeem some or all of the Notes at any time prior to maturity at the applicable redemption prices discussed under the caption Certain Terms of the Notes Redemption at Our Option. We must redeem all of the Notes under the circumstances and at the redemption prices described in this prospectus supplement under the caption Certain Terms of the Notes Special Mandatory Redemption.

The Notes will be unsecured and will rank equally with all of our other unsecured and unsubordinated debt and other obligations from time to time outstanding.

Investing in the Notes involves certain risks. See Risk Factors on page S-5 of this prospectus supplement.

We do not intend to apply for listing of the Notes on any securities exchange or automated quotation system.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Public Offering Price(1)	Underwriting Discount	Proceeds to Wisconsin Energy (before expenses)
Per 2018 Note	99.944%	0.350%	99.594%
Total	\$ 299,832,000	\$ 1,050,000	\$ 298,782,000
Per 2020 Note	99.817%	0.600%	99.217%
Total	\$ 399,268,000	\$ 2,400,000	\$ 396,868,000
Per 2025 Note	99.983%	0.650%	99.333%
Total	\$ 499,915,000	\$ 3,250,000	\$ 496,665,000

(1) Plus accrued interest from June 10, 2015, if settlement occurs after that date.

The underwriters expect to deliver the Notes in book-entry form only through The Depository Trust Company on or about June 10, 2015.

Joint Book-Running Managers

BofA Merrill Lynch

J.P. Morgan

BNP PARIBAS

KeyBanc Capital Markets

Wells Fargo Securities

Co-Managers

Loop Capital Markets

PNC Capital Markets LLC

Ramirez & Co., Inc.

June 4, 2015

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any written communication from us or the underwriters specifying the final terms of the offering. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should assume that the information contained in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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SUMMARY

In this prospectus supplement, unless the context requires otherwise, Wisconsin Energy, we, us and our refer to Wisconsin Energy Corporation, a Wisconsin corporation, and not to the underwriters.

The information below is only a summary of more detailed information included elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary may not contain all of the information that is important to you or that you should consider before buying securities in this offering. Please read this entire prospectus supplement and the accompanying prospectus, as well as the information incorporated herein and therein by reference, carefully.

Wisconsin Energy Corporation

Wisconsin Energy Corporation was incorporated in the State of Wisconsin in 1981 and became a diversified holding company in 1986. We maintain our principal executive offices in Milwaukee, Wisconsin.

We conduct our operations primarily in two reportable segments: a utility energy segment and a non-utility energy segment. Our primary subsidiaries are Wisconsin Electric Power Company (Wisconsin Electric), Wisconsin Gas LLC (Wisconsin Gas) and W.E. Power, LLC (We Power).

Utility Energy Segment: Our utility energy segment consists of Wisconsin Electric and Wisconsin Gas. As of March 31, 2015, we served approximately 1,136,300 electric customers in Wisconsin and the Upper Peninsula of Michigan, 1,092,100 gas customers in Wisconsin and 435 steam customers in metropolitan Milwaukee, Wisconsin. Wisconsin Electric and Wisconsin Gas operate under the trade name of We Energies.

Non-Utility Energy Segment: Our non-utility energy segment consists primarily of We Power, which owns and leases to Wisconsin Electric the generating capacity included in our *Power the Future* strategy.

Recent Developments

On June 22, 2014, Wisconsin Energy and Integrys Energy Group, Inc. (Integrys) entered into an agreement and plan of merger (the Merger Agreement) pursuant to which we will acquire Integrys (the Acquisition). Integrys shareholders will receive 1.128 shares of Wisconsin Energy common stock and \$18.58 in cash per share of Integrys common stock. We expect the cash portion of the consideration for the

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proposed Acquisition to be approximately \$1.5 billion, a portion of which we plan to fund with the net proceeds from this offering. We will also assume all of Integrys' outstanding debt. The combined company will serve approximately 1.6 million electric customers and 2.8 million gas customers, will own approximately 60% of American Transmission Company LLC and will be named WEC Energy Group, Inc.

The proposed Acquisition is subject to several conditions, including, among others, the receipt of approvals from various government agencies. On May 14, 2015, the Illinois Commerce Commission's (ICC) administrative law judge presiding over the proposed Acquisition proceeding before the ICC issued a proposed order that includes conditions that the ICC should consider in its deliberations. In addition, we received the final written order from the Public Service Commission of Wisconsin, effective as of May 22, 2015, approving the proposed Acquisition. For additional information on this proposed Acquisition and the status of the necessary regulatory approvals, see Note 3 Proposed Acquisition in the Notes to Consolidated Condensed Financial Statements and the discussion under Corporate Developments in Item 2 of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015. If we receive all of the necessary regulatory approvals, we expect to close the proposed Acquisition by the end of this summer.

For a further description of our business and our corporate strategy, see our Annual Report on Form 10-K for the year ended December 31, 2014, as well as the other documents incorporated by reference.

Our principal executive offices are located at 231 West Michigan Street, P.O. Box 1331, Milwaukee, Wisconsin 53201. Our telephone number is (414) 221-2345.

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The Offering

Issuer	Wisconsin Energy Corporation.
Securities Offered	<p>\$1,200,000,000 aggregate principal amount of senior notes, consisting of the following:</p> <ul style="list-style-type: none">• \$300,000,000 of 1.65% senior notes due June 15, 2018;• \$400,000,000 of 2.45% senior notes due June 15, 2020; and• \$500,000,000 of 3.55% senior notes due June 15, 2025.
Maturity Date	<p>The 2018 Notes will mature on June 15, 2018.</p> <p>The 2020 Notes will mature on June 15, 2020.</p> <p>The 2025 Notes will mature on June 15, 2025.</p>
Interest Payment Dates	June 15 and December 15, beginning December 15, 2015.
Optional Redemption	<p>At any time prior to June 15, 2018, in the case of the 2018 Notes (which is the date of maturity), May 15, 2020, in the case of the 2020 Notes, and March 15, 2025, in the case of the 2025 Notes, we may redeem each series of the Notes in whole or in part at the applicable make-whole redemption prices determined as described under Certain Terms of the Notes Redemption at Our Option. At any time on or after May 15, 2020, in the case of the 2020 Notes, and March 15, 2025, in the case of the 2025 Notes, we may redeem the 2020 Notes and the 2025 Notes, in whole or in part, at 100% of the principal amount of the Notes of such series being redeemed plus accrued and unpaid interest on such Notes to, but not including, the redemption date. We are not required to establish a sinking fund to retire the Notes prior to maturity.</p>
Special Mandatory Redemption	<p>If we do not consummate the proposed Acquisition on or before December 22, 2015, or if the Merger Agreement is terminated at any time prior thereto, we must redeem all of the Notes at a redemption price equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest from the date of initial issuance to, but not including, the special mandatory redemption date. See Certain Terms of the Notes Special Mandatory Redemption.</p>
Ranking	<p>The Notes are unsecured and unsubordinated and will rank equally with all our other unsecured and unsubordinated indebtedness and other obligations from time to time outstanding. See Description of Debt Securities Ranking of Debt Securities in the accompanying prospectus.</p>

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<p>Covenants</p>	<p>For so long as any Notes remain outstanding, we will not create or incur or allow any of our subsidiaries to create or incur any pledge or security interest on any of the capital stock of Wisconsin Electric or Wisconsin Gas held by us or one of our subsidiaries on the issue date of the Notes. The indenture for the Notes also limits our ability to enter into mergers, consolidations or sales of all or substantially all of our assets where we are not the surviving corporation unless the successor company assumes all of our obligations under the indenture. These covenants are subject to a number of important qualifications and limitations. See Certain Terms of the Notes Covenants.</p>
<p>Use of Proceeds</p>	<p>We will use the estimated \$1.19 billion in net proceeds from this offering to fund a portion of the cash consideration for the proposed Acquisition and related transaction costs and for other general corporate purposes. See Use of Proceeds.</p>
<p>Trustee</p>	<p>The trustee under the indenture (the Trustee) is The Bank of New York Mellon Trust Company, N.A.</p>

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The information set forth below is qualified in its entirety by reference to and, therefore, should be read together with management's discussion and analysis of results of operations and financial condition, the financial statements and related notes and other financial information incorporated by reference in this prospectus supplement and in the accompanying prospectus. See "Documents Incorporated by Reference" in this prospectus supplement and "Where You Can Find More Information" in the accompanying prospectus.

Consolidated Income Statement and Related Information**of Wisconsin Energy Corporation**

	Three Months Ended March 31,		Year Ended December 31,					
	2015(1)	(unaudited)	2014	2013	2012	2011	2010	
(Dollars in Millions)								
Operating Revenues	\$ 1,387.9	\$ 4,997.1	\$ 4,519.0	\$ 4,246.4	\$ 4,486.4	\$ 4,202.5		
Operating Income	\$ 358.8	\$ 1,112.1	\$ 1,080.1	\$ 1,000.3	\$ 887.3	\$ 810.4		
Net Income								