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MIRANT CORP
Form 8-K
October 29, 2001

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) October 28, 2001

MIRANT CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

001-16107

58-2056305

(State or other jurisdiction
of incorporation)

(Commission File
Number)

(IRS Employer Identification
No.)

1155 Perimeter Center West Suite 100, Atlanta, Georgia

30338

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code

(678) 579-5000

N/A

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

Item 5. Other

On October 28, 2001 Mirant Corporation, issued a press release reporting its financial results for the three and nine months ended September 30, 2001. Attached in Item 7 is the financial information for the three and nine months ended September 30, 2001 included in that release.

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

(c) Exhibits

99.1 Financial information for the three and nine months ended
September 30, 2001, dated October 28, 2001

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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 thereunto duly authorized.

Date: October 29, 2001

MIRANT CORPORATION

By /s/ James A. Ward

 James A. Ward
 Senior Vice President, Finance
 And Accounting
 (Principal Accounting Officer)

EXHIBIT 99.1

MIRANT CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2001	2000	2001	2000
	----- (in millions)		----- (in millions)	
Operating Revenues	\$8,185	\$4,198	\$24,295	\$5,357
Operating Expenses:				
Cost of fuel, electricity and other products	7,303	3,569	21,811	3,965
Maintenance	32	36	103	104
Depreciation and amortization	100	89	284	244
Selling, general and administrative	209	209	748	323
Impairment Loss	3	5	96	19
Other	81	73	265	175
	-----	-----	-----	-----
Total operating expenses	7,728	3,981	23,307	4,830
	-----	-----	-----	-----
Operating Income	457	217	988	527
Other Income (Expense):				
Interest income	27	42	111	123
Interest expense	(142)	(162)	(428)	(461)
Equity in income of affiliates	38	69	164	132
Other, net	9	27	30	66
	-----	-----	-----	-----
Total other income (expense)	(68)	(24)	(123)	(140)
	-----	-----	-----	-----
Income From Continuing Operations Before Income Taxes and Minority Interest	389	193	865	387
Provision (Benefit) for Income Taxes	137	85	284	55

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Minority Interest	18	17	48	60
	-----	-----	-----	-----
Income From Continuing Operations	234	91	533	272
Income from Discontinued Operations After Income Taxes and Minority Interest	-	7	5	20
	-----	-----	-----	-----
Net Income	\$ 234	\$ 98	\$ 538	\$ 292
	=====	=====	=====	=====

Notes:

- (1) Certain prior-year data has been reclassified to conform with the current-year presentation.
- (2) Basic Earnings Per Share from Continuing Operations for the nine months ended September 30, 2001 and 2000 were \$1.57 and \$1.00, respectively, based on the weighted average of 340,385,222 and 272,000,000 shares of common stock outstanding.
- (3) Diluted Earnings Per Share from Continuing Operations for the nine months ended September 30, 2001 was \$1.53. Pro Forma Diluted Earnings Per Share from Continuing Operations for the nine months ended September 30, 2000 was \$0.79.

MIRANT CORPORATION AND SUBSIDIARIES
EARNINGS AND PRO FORMA EARNINGS PER SHARE (UNAUDITED)

	For the Three Months Ended September 30,			For the Ended
	2001	2000	% Change	2001
	-----	-----	-----	-----
Consolidated Earnings (in millions)				
As Reported	\$ 234	\$ 98	139%	\$ 538
As Reported from Continuing Operations	234	91	157%	533
Adjustments (page 7)	-	28	NM	57
	-----	-----		-----
From Operations	\$ 234	\$ 119	97%	\$ 590
	=====	=====		=====
Contributions to Income from Operations by Group				
Asia-Pacific	\$ 53	\$ 33	61%	\$ 149
Europe	12	19	-37%	60
Americas	222	113	96%	552
Corporate	(53)	(46)	15%	(171)
	-----	-----		-----
From Operations	\$ 234	\$ 119	97%	\$ 590
	=====	=====		=====
Diluted Earnings Per Share (Pro Forma for 2000):				

Average number of shares of common stock outstanding (in millions)	355.7	352.6		355.1
Additions to Income for Pro Forma Diluted Earnings Per Share (in million)	\$ 4	\$ 5		\$ 11
Consolidated Earnings Per Share				
As Reported	\$ 0.67	\$ 0.29	131%	\$ 1.55

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As Reported from Continuing Operations	0.67	0.27	148%	1.53	
Adjustments (page 7)	-	0.08	NM	0.16	
	-----	-----		-----	-----
From Operations	\$ 0.67	\$ 0.35	91%	\$ 1.69	\$
	=====	=====		=====	=====
Contributions to Diluted Earnings Per Share by Group					
Asia-Pacific	\$ 0.15	\$ 0.09	67%	\$ 0.42	\$
Europe	0.03	0.05	-40%	0.17	
Americas	0.62	0.32	94%	1.55	
Corporate	(0.13)	(0.11)	18%	(0.45)	
	-----	-----		-----	-----
From Operations	\$ 0.67	\$ 0.35	91%	\$ 1.69	\$
	=====	=====		=====	=====
Basic Earnings Per Share (Pro Forma for 2000):					

Average number of shares of common stock outstanding (in millions)	340.4	338.7		339.7	
Consolidated Earnings					
As Reported	\$ 0.69	\$ 0.29	138%	\$ 1.58	\$
As Reported from Continuing Operations	0.69	0.27	156%	1.57	
Adjustments (page 7)	-	0.08	NM	0.17	
	-----	-----		-----	-----
From Operations	\$ 0.69	\$ 0.35	97%	\$ 1.74	\$
	=====	=====		=====	=====

NM = Not Meaningful

MIRANT CORPORATION AND SUBSIDIARIES
EARNINGS AND PRO FORMA EARNINGS PER SHARE
AS REPORTED AND FROM OPERATIONS (UNAUDITED)

2001	Quarter 1	Quarter 2	Quarter 3
-----	-----	-----	-----
Consolidated Earnings (in millions)			
As Reported	\$ 180	\$ 124	
As Reported from Continuing Operations	175	124	
Adjustments for: Write-off of Chilean Investment		57	
	-----	-----	-----
From Operations	\$ 175	\$ 181	
	=====	=====	=====
2000			

Consolidated Earnings (in millions)			
As Reported	\$ 101	\$ 93	
As Reported from Continuing Operations	95	86	
Adjustment for Costs Related to Transitioning to a Public Company	-	-	
	-----	-----	-----
From Operations	\$ 95	\$ 86	
	=====	=====	=====

Diluted Earnings Per Share (Pro Forma for 2000):

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2001

Number of shares of common stock outstanding (in millions)	354.1	356.8	
Additions to Income for Diluted Earnings Per Share (in millions)	\$ 4	\$ 3	\$
Diluted Earnings Per Share			
As Reported	\$ 0.52	\$ 0.36	\$
As Reported from Continuing Operations	\$ 0.51	\$ 0.36	\$
Adjustments for: Write-off of Chilean Investment	\$ -	\$ 0.16	\$
From Operations	\$ 0.51	\$ 0.52	\$

2000

Number of shares of common stock outstanding (in millions)	352.2	352.2	
Additions to Income (in millions)	\$ -	\$ 1	\$
Pro Forma Diluted Earnings Per Share			
As Reported	\$ 0.29	\$ 0.27	\$
As Reported from Continuing Operations	\$ 0.27	\$ 0.25	\$
From Operations	\$ 0.27	\$ 0.25	\$

Basic Earnings Per Share (Pro Forma for 2000):

2001

Number of shares of common stock outstanding (in millions)	338.7	340.1	
Basic Earnings Per Share Based on Consolidated Earnings			
As Reported	\$ 0.53	\$ 0.36	\$
As Reported from Continuing Operations	0.52	\$ 0.36	\$
Adjustments for: Write-off of Chilean Investment	\$ -	\$ 0.17	\$
From Operations	\$ 0.52	\$ 0.53	\$

2000

Number of shares of common stock outstanding (in millions)	338.7	338.7	
Pro Forma Basic Earnings Per Share Based on Consolidated Earnings			
As Reported	\$ 0.30	\$ 0.27	\$
As Reported from Continuing Operations	0.28	0.25	\$
Adjustment for Costs Related to Transitioning to a Public Company	-	-	\$
From Operations	\$ 0.28	\$ 0.25	\$

MIRANT CORPORATION AND SUBSIDIARIES
 FINANCIAL DATA BY GROUP (UNAUDITED)
 FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2001 AND 2000

	Americas		Europe		Asia-Pacific		Co EL
	2001	2000	2001	2000	2001	2000	
Operating Revenues							2
Generation and energy marketing	\$ 7,695	\$ 3,953	\$201	\$ -	\$ 127	\$123	\$
Distribution & integrated utilities	154	43	-	71	-	-	\$
Other	3	-	-	-	5	4	\$

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Total operating revenues	7,852	3,996	201	71	132	127
Operating Expenses:						
Cost of fuel, electricity and other products	7,098	3,562	204	7	1	-
Depreciation and amortization	65	38	1	17	33	32
Other operating expenses	254	213	7	28	29	30
Total operating expenses	7,417	3,813	212	52	63	62
Operating Income (Loss)	435	183	(11)	19	69	65
Other Income (Expense)						
Interest income (expense)	(40)	(28)	(9)	(25)	(26)	(27)
Equity in income of affiliates	1	23	24	28	13	18
Other	2	14	1	6	9	(4)
Income (Loss) From Continuing Operations						
Before Income Taxes and Minority Interest	398	192	5	28	65	52
Provision (Benefit) for Income Taxes	172	75	(7)	6	4	9
Minority Interest	4	4	-	3	8	10
Income (Loss) From Continuing Operations	222	113	12	19	53	33
Income From Discontinued Operations, Net of Tax Benefit						
	-	-	-	-	-	-
Net Income (Loss)	\$ 222	\$ 113	\$ 12	\$ 19	\$ 53	\$ 33

MIRANT CORPORATION AND SUBSIDIARIES
FINANCIAL DATA BY GROUP (UNAUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2001 AND 2000

	Americas		Europe		Asia-Pacific		Eli
	2001	2000	2001	2000	2001	2000	
(in millions)							
Operating Revenues							
Generation and energy marketing	\$ 23,353	\$ 4,582	\$211	\$ (2)	\$ 376	\$369	\$
Distribution & integrated utilities	334	126	-	263	-	-	
Other	5	-	-	-	16	10	
Total operating revenues	23,692	4,708	211	261	392	379	
Operating Expenses:							
Cost of fuel, electricity and other products	21,545	3,942	261	23	5	-	
Depreciation and amortization	182	87	1	58	98	97	
Other operating expenses	981	381	29	99	90	60	11
Total operating expenses	22,708	4,410	291	180	193	157	11
Operating Income (Loss)	984	298	(80)	81	199	222	(11)

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Other Income (Expense)								
Interest income (expense)	(126)	(97)	(18)	(79)	(75)	(79)	(9)	
Equity in income of affiliates	12	27	116	56	36	49		
Other	8	22	2	14	20	15		

Income (Loss) From Continuing Operations								
Before Income Taxes and Minority Interest	878	250	20	72	180	207	(21)	
Provision (Benefit) for Income Taxes	375	104	(40)	(16)	7	(1)	(5)	
Minority Interest	8	5	-	26	24	28	1	

Income (Loss) From Continuing Operations	495	141	60	62	149	180	(17)	
Income From Discontinued Operations, Net of Tax Benefit	-	-	-	-	-	-		

Net Income (Loss)	\$ 495	\$ 141	\$ 60	\$ 62	\$ 149	\$180	\$(16)	
=====								

Energy Volumes

	North America							
	1st Quarter			2nd Quarter			3rd Quarter	
	2001	2000	Change	2001	2000	Change	2001	2000

Power (MM MWh)	65.6	54.2	21%	69.7	50.1	39%	91.6	63.3
Power Produced (MM MWh)	21.0	6.0	250%	20.0	7.8	156%	22.1	10.6
Natural Gas (Bcf/d) (a)	12.8	8.9	44%	11.8	7.7	53%	13.1	8.9

(a) Volumes include all volumes reported on GMS, including transfers between subsidiaries and intracompany transfers (2000 restated).