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Form 4

December 31, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549  
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

( ) Check this box if no longer subject to Section 16.  
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person  
 William Thomas Stephens  
 3333 East Platte Avenue  
 CO, Greenwood Village 80121
2. Issuer Name and Ticker or Trading Symbol  
 Xcel Energy Inc. (XEL)
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year  
 12/27/2002
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 (X) Director ( ) 10% Owner ( ) Officer (give title below) ( ) Other  
 (specify below)
7. Individual or Joint/Group Filing (Check Applicable Line)  
 (X) Form filed by One Reporting Person  
 ( ) Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month
Common				10889.945 1

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Put or Call
Phantom Stock Unit	1 for 1	12/27/2002	A	1637.61	A	Common	10

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Explanation of Responses:

1. Includes 175.13 shares of stock acquired pursuant to reinvestment of dividends.
2. Includes 322.17 shares of stock acquired pursuant to reinvestment of dividends.