

PPL ELECTRIC UTILITIES CORP  
Form 8-K  
June 22, 2005

**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): June 22, 2005

<u>Commission File Number</u>	<u>Registrant; State of Incorporation; Address and Telephone Number</u>	<u>IRS Employer Identification No.</u>
1-905	<b>PPL Electric Utilities Corporation</b> (Exact name of Registrant as specified in its charter) (Pennsylvania) Two North Ninth Street Allentown, PA 18101-1179 (610) 774-5151	23-0959590

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 1 - Registrant's Business and Operations**

**Item 1.01 Entry into a Material Definitive Agreement**

and

**Section 2 - Financial Information**

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant**

On June 22, 2005, PPL Electric Utilities Corporation (“PPL Electric”) entered into a \$200 million Amended and Restated Five-Year Credit Agreement with Wachovia Bank, National Association, as Administrative Agent and an Issuing Lender, and the other Lenders party thereto from time to time (the “Credit Agreement”). Immediately prior to the effectiveness of the amendment and restatement of the credit agreement, the term of the credit facility, which was due to expire in 2009, had been extended by one year to 2010.

The Credit Agreement allows for borrowings at LIBOR-based rates plus a spread, depending upon PPL Electric’s senior secured long-term debt rating. The primary purpose of the credit facility is to serve as a credit backstop for PPL Electric’s commercial paper program. In addition, PPL Electric may request the lenders under the Credit Agreement to issue letters of credit for general corporate purposes, which issuances reduce available borrowing capacity. PPL Electric will pay customary commitment and letter of credit issuance fees under the Credit Agreement.

The Credit Agreement contains a financial covenant requiring PPL Electric’s debt to total capitalization to not exceed 70% (as calculated pursuant to the Credit Agreement), and various other covenants that are standard for similar credit agreements. Failure to meet the covenants beyond applicable grace periods and certain other events, including a change of control (as defined in the Credit Agreement), could result in acceleration of due dates of any borrowings and/or termination of the Credit Agreement. The Credit Agreement also contains certain standard representations and warranties that must be made for PPL Electric to borrow or to cause the lenders to issue letters of credit.

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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 ELECTRIC UTILITIES CORPORATION

By: /s/ Paul A. Farr  
Paul A. Farr  
Vice President and Controller

Dated: June 22, 2005