

XCEL ENERGY INC
Form 11-K
June 29, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

x ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the year ended Dec. 31, 2010

OR

o TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number: 1-3034

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

New Century Energies, Inc.
Employees' Savings and Stock Ownership Plan for
Bargaining Unit Employees and Former Non-Bargaining Unit Employees

and

New Century Energies, Inc.
Employee Investment Plan for Bargaining Unit Employees and
Former Non-Bargaining Unit Employees

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

XCEL ENERGY INC.
414 NICOLLET MALL
MINNEAPOLIS, MINNESOTA 55401
(612) 330-5500

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Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants of
New Century Energies, Inc. Employees' Savings and
Stock Ownership Plan for Bargaining Unit Employees
and Former Non-Bargaining Unit Employees:

We have audited the accompanying statements of net assets available for benefits of the New Century Energies, Inc. Employees' Savings and Stock Ownership Plan for Bargaining Unit Employees and Former Non-Bargaining Unit Employees (the "Plan") as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2010 and 2009, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of (1) assets (held at year end) as of December 31, 2010, (2) reportable transactions for the year ended December 31, 2010, and (3) delinquent participant contributions for the year ended December 31, 2010, are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plan's management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic 2010 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ DELOITTE & TOUCHE LLP

Minneapolis, MN
June 29, 2011

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NEW CENTURY ENERGIES, INC.
 EMPLOYEES' SAVINGS AND STOCK OWNERSHIP PLAN FOR
 BARGAINING UNIT EMPLOYEES AND FORMER NON-BARGAINING UNIT EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	Dec. 31, 2010	Dec. 31, 2009
Assets		
Receivables:		
Xcel Energy contributions (Note 3)	\$6,576,459	\$6,676,268
Dividends	692,680	686,862
Notes receivable from participants (Note 7)	6,219,692	5,715,056
Total receivables	13,488,831	13,078,186
Xcel Energy Common Stock Fund, at fair value (Notes 5, 6 and 10):		
Participant directed	8,087,907	7,014,609
Non-participant directed	56,516,471	52,476,063
Total Xcel Energy Common Stock Fund	64,604,378	59,490,672
General investments, at fair value (Note 5):		
Participant directed	267,501,010	244,061,664
Net assets available for benefits	\$345,594,219	\$316,630,522

The accompanying notes are an integral part of the financial statements

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NEW CENTURY ENERGIES, INC.
EMPLOYEES' SAVINGS AND STOCK OWNERSHIP PLAN FOR
BARGAINING UNIT EMPLOYEES AND FORMER NON-BARGAINING UNIT EMPLOYEES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended Dec. 31,	
	2010	2009
Contributions:		
Xcel Energy	\$6,576,459	\$6,676,268
Participants	13,364,390	12,542,172
Total contributions	19,940,849	19,218,440
Investment income:		
Interest and dividends	8,638,149	7,063,804
Interest on notes receivable from participants	334,636	369,404
Other	391	39,492
Net appreciation in fair value of:		
Xcel Energy Common Stock Fund (Notes 5, 6 and 10)	6,507,260	7,732,228
Interest in registered investment companies and VGI Brokerage Option (Note 5)	17,816,752	36,932,628
Total investment income	33,297,188	52,137,556
Benefits paid to participants - cash and common stock	(21,715,251)	(20,858,540)
Dividends paid to participants	(2,510,583)	(2,480,967)
Administrative expenses	(48,506)	(17,033)
Net increase in net assets available for benefits	28,963,697	47,999,456
Net assets available for benefits at beginning of year	316,630,522	268,631,066
Net assets available for benefits at end of year	\$345,594,219	\$316,630,522

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants of
New Century Energies, Inc. Employee Investment Plan
for Bargaining Unit Employees and
Former Non-Bargaining Unit Employees:

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We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2010 and 2009, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of (1) assets (held at year end) as of December 31, 2010, and (2) reportable transactions for the year ended December 31, 2010, are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plan's management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic 2010 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ DELOITTE & TOUCHE LLP

Minneapolis, MN
June 29, 2011

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NEW CENTURY ENERGIES, INC.
 EMPLOYEE INVESTMENT PLAN FOR BARGAINING
 UNIT EMPLOYEES AND FORMER NON-BARGAINING UNIT EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	Dec. 31, 2010	Dec. 31, 2009
Assets		
Receivables:		
Xcel Energy contributions (Note 3)	\$1,275,281	\$1,244,524
Dividends	377,909	391,362
Notes receivable from participants (Note 7)	1,561,035	1,200,206
Total receivables	3,214,225	2,836,092
Xcel Energy Common Stock Fund, at fair value (Notes 5, 6 and 10):		
Participant directed	22,947,953	22,129,130
Non-participant directed	12,298,574	11,767,632
Total Xcel Energy Common Stock Fund	35,246,527	33,896,762
General investments, at fair value (Note 5):		
Participant directed	24,165,111	18,729,364
Net assets available for benefits	\$62,625,863	\$55,462,218

The accompanying notes are an integral part of the financial statements

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EMPLOYEE INVESTMENT PLAN FOR BARGAINING
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STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS