

Edgar Filing: PENNSYLVANIA POWER CO - Form NT 10-Q

PENNSYLVANIA POWER CO
Form NT 10-Q
August 15, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

Commission File Number 1-3491

(Check one)

Form 10-K Form 11-K Form 20-F

Form 10-Q Form N-SAR

For period ended: June 30, 2003

Transition Report on Form 10-K

Transition Report on Form 20-F

Transition Report on Form 11-K

Transition Report on Form 10-Q

Transition Report on Form N-SAR

For the transition period ended _____

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the item(s) to which the notification relates:

PART I
REGISTRANT INFORMATION

Full name of registrant: Pennsylvania Power Company

Former name if applicable: _____

Address of principal executive office (Street and number):
76 South Main Street

City, state and zip code: Akron, Ohio 44308

PART II
RULE 12b-25(b) AND (c)

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If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate.)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense
- [X] (b) The subject annual report, semi-annual report, transition report on Form 10-K, 10-KSB, 20-F, 11-K or Form N-SAR, or portion thereof will be filed on or before the 15th calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, 10-QSB, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III
NARRATIVE

State below in reasonable detail the reasons why Form 10-K, 11-K, 20-F, 10-Q, N-SAR or the transition report portion thereof could not be filed within the prescribed time period. (Attach extra sheets if needed.)

Pennsylvania Power Company's Form 10-Q is part of a combined filing with its parent company, Ohio Edison Company (OE) and OE's parent company, FirstEnergy Corp. The Quarterly Report on Form 10-Q for the quarter ended June 30, 2003 could not be filed within the prescribed time period due to FirstEnergy's restatement of earnings for the year ended December 31, 2002 and the first quarter of 2003, to reflect a change in the method of amortizing costs being recovered under the Ohio transition plan and recognition of above-market values of certain leased generation facilities.

The restatements related to FirstEnergy and its Ohio subsidiaries do not affect the financial statements of Pennsylvania Power Company, only the timing of the filing of its Form 10-Q for the quarter ended June 30, 2003.

PART IV
OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification.

Harvey L. Wagner

330-384-5296

(Name)

(Area Code) (Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) or the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If the answer is no, identify report(s). [X] Yes [] No

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- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?
 Yes No

If so: attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

Earnings on common stock in the second quarter of 2003 decreased to \$2.5 million from \$17.1 million in the second quarter of 2002. In the first six months of 2003, earnings on common stock decreased to \$7.5 million from \$28.1 million in the first six months of 2002. Earnings in the first half of 2003 included an after-tax credit of \$10.6 million from the cumulative effect of an accounting change due to the adoption of Statement of Financial Accounting Standards No. 143, "Accounting for Asset Retirement Obligations." The loss before the cumulative effect was \$1.3 million in the first half of 2003 compared to income of \$30.0 million for the same period of 2002. The lower results in both periods of 2003 reflected lower operating revenues and higher operating expenses - primarily nuclear operating costs, purchased power costs and employee benefit costs. These increases were partially offset by lower fuel costs and reduced financing costs, compared with the second quarter and first six months of 2002.

PENNSYLVANIA POWER COMPANY
Registrant

Has caused this notification to be signed on its behalf by the undersigned thereunto duly authorized.

Date: August 15, 2003

By /s/ Harvey L. Wagner

Harvey L. Wagner
Vice President and Controller