

CLEVELAND ELECTRIC ILLUMINATING CO
Form S-3ASR
September 22, 2008

As filed with the Securities and Exchange Commission on September 22, 2008

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Ohio

(State or other jurisdiction of
incorporation or organization)

FirstEnergy Corp.

(Exact name of registrant as
specified in its charter)

34-1843785

(I.R.S. Employer
Identification Number)

**76 South Main Street
Akron, Ohio 44308
(330) 384-5620**

(Address, including zip code, and telephone number, including area code, of
registrant's principal executive offices)

**Ohio
Ohio
Ohio
New Jersey
Pennsylvania
Pennsylvania**

(State or other jurisdiction of
incorporation or organization)

**Ohio Edison Company
The Cleveland Electric Illuminating Company
The Toledo Edison Company
Jersey Central Power & Light Company
Metropolitan Edison Company
Pennsylvania Electric Company**

(Exact name of registrant as
specified in its charter)

**34-0437786
34-0150020
34-4375005
21-0485010
23-0870160
25-0718085**
(I.R.S. Employer
Identification Number)

**c/o FirstEnergy Corp.
76 South Main Street
Akron, Ohio 44308
(330) 384-5620**

(Address, including zip code, and telephone number, including area code, of
registrant's principal executive offices)

**Rhonda S. Ferguson
Corporate Secretary**

FirstEnergy Corp.
76 South Main Street
Akron, Ohio 44308
(330) 384-5620

(Name, address, including zip code, and telephone number, including area code, of agent for service of process)

With a copy to:

Lucas F. Torres, Esq.
Akin Gump Strauss Hauer & Feld LLP
590 Madison Ave
New York, NY 10022
(212) 872-1000

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement, as determined by market conditions and other factors.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act of 1934, as amended. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1);	
	Proposed maximum offering price per unit(1);	Proposed maximum aggregate offering price(1)
		Amount of registration fee(2)
<u>FirstEnergy Corp. (FirstEnergy)</u>		
Common Stock		
Preferred Stock		
Debt Securities		
Warrants		
Share Purchase Contracts		
Share Purchase Units		
<u>Ohio Edison Company (OE)</u>		
Debt Securities		

The Cleveland Electric Illuminating Company (CEI)

Debt Securities

The Toledo Edison Company (TE)

Debt Securities

Jersey Central Power & Light Company (JCP&L)

Debt Securities

Metropolitan Edison Company (Met-Ed)

Debt Securities

Pennsylvania Electric Company (Penelec)

Debt Securities

- (1) An unspecified number or amount and aggregate initial offering price of the securities of each identified class is being registered as may from time to time be offered by FirstEnergy, OE, CEI, TE, JCP&L, Met-Ed, and Penelec at unspecified prices, including an indeterminate number or amount of securities that may be issued upon exercise, settlement, exchange or conversion of securities offered hereunder. Separate consideration may or may not be received for securities that are issuable upon exercise, settlement, conversion or exchange of other securities.
 - (2) In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended, the registrants are deferring payment of all of the registration fee, except for \$5,350 that OE and FirstEnergy are entitled to offset pursuant to Rule 457(p) for fees paid with respect to unsold securities having an aggregate initial offering price of \$50,000,000 registered pursuant to Registration Statement No. 333- 133117 filed by OE on April 7, 2006. In connection with the securities offered hereby, except for the application of these previously-paid fees, the registrants will pay [pay-as-you-go registration fees] in accordance with Rule 456(b).
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Explanatory Note

This registration statement contains the following seven base prospectuses for use in connection with offerings by the respective companies:

1. A base prospectus for use by FirstEnergy Corp. (["FirstEnergy"]) in connection with the offer and sale from time to time of its common stock, preferred stock, debt securities, warrants, share purchase contracts and share purchase units.
2. A base prospectus for use by Ohio Edison Company (["OE"]) in connection with the offer and sale from time to time of its debt securities. OE is a wholly-owned subsidiary of FirstEnergy.
3. A base prospectus for use by The Cleveland Electric Illuminating Company (["CEI"]) in connection with the offer and sale from time to time of its debt securities. CEI is a wholly-owned subsidiary of FirstEnergy.
4. A base prospectus for use by The Toledo Edison Company (["TE"]) in connection with the offer and sale from time to time of its debt securities. TE is a wholly-owned subsidiary of FirstEnergy.
5. A base prospectus for use by Jersey Central Power & Light Company (["JCP&L"]) in connection with the offer and sale from time to time of its debt securities. JCP&L is a wholly-owned subsidiary of FirstEnergy.
6. A base prospectus for use by Metropolitan Edison Company (["Met-Ed"]) in connection with the offer and sale from time to time of its debt securities. Met-Ed is a wholly-owned subsidiary of FirstEnergy.
7. A base prospectus for use by Pennsylvania Electric Company (["Penelec"]) in connection with the offer and sale from time to time of its debt securities. Penelec is a wholly-owned subsidiary of FirstEnergy.

Each offering of securities made under this registration statement will be made pursuant to one of these prospectuses, with the specific terms of the securities offered thereby set forth in a prospectus supplement.

Additionally, this combined registration statement is separately filed by FirstEnergy, OE, CEI, TE, JCP&L, Met-Ed and Penelec. The registration statement of each of the respective registrants consists of the prospectus of such registrant (including the documents incorporated therein by reference) and the information set forth in Part II of this registration statement that is applicable to such registrant. Each registrant makes no representation as to information relating to the other registrants.

PROSPECTUS

**Common Stock
Preferred Stock
Debt Securities
Warrants
Share Purchase Contracts
Share Purchase Units**

This prospectus relates to common stock, preferred stock, debt securities, warrants, share purchase contracts, and share purchase units that FirstEnergy Corp. may offer from time to time. The securities may be offered in one or more series and in an amount or number, at prices and on other terms and conditions that we will determine at the time of the offering.

We will provide specific terms of these offerings and securities in supplements to this prospectus. You should read carefully this prospectus, the information incorporated by reference in this prospectus and any prospectus supplement before you invest. This prospectus may not be used to offer or sell any securities unless accompanied by a prospectus supplement.

Our common stock is listed on the New York Stock Exchange, or NYSE, under the trading symbol FE.

Investing in these securities involves certain risks. See Risk Factors on page 1 to read about factors you should consider before buying our securities.

We may offer these securities directly or through underwriters, agents or dealers. The supplements to this prospectus will describe the terms of any particular plan of distribution, including any underwriting arrangements. See the Plan of Distribution section beginning on page 13 of this prospectus for more information.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

This prospectus is dated September 22, 2008

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You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell our securities.

ABOUT THIS PROSPECTUS

This prospectus is a part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, utilizing an automatic shelf registration process. We may use this prospectus to offer and sell from time to time any one or a combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will describe in an accompanying prospectus supplement the type, amount or number and other terms and conditions of the securities being offered, the price at which the securities are being offered, and the plan of distribution for the securities. The specific terms of the offered securities may vary from the general terms of the securities described in this prospectus, and accordingly the description of the securities contained in this prospectus is subject to, and qualified by reference to, the specific terms of the offered securities contained in the accompanied prospectus supplement. Our business, financial condition, results of operations and prospects may have changed since that date. The prospectus supplement may also add, update or change information contained in this prospectus, including information about us, contained in this prospectus. You should assume that the information contained or incorporated by reference in this prospectus or any prospectus supplement is accurate only as of the date on the front cover of the applicable document. Therefore, for a complete understanding of the offered securities, you should read both this prospectus and any prospectus supplement together with additional information described under the heading **Where You Can Find More Information**.

For more detailed information about the securities, you can also read the exhibits to the registration statement. Those exhibits have been either filed with the registration statement or incorporated by reference to earlier SEC filings listed in the registration statement.

In this prospectus, unless the context indicates otherwise, the words **FirstEnergy**, **the company**, **we**, **our**, **ours** and **us** refer to FirstEnergy Corp. and its consolidated subsidiaries.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained in this prospectus and incorporated by reference into this prospectus are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. These statements include declarations regarding our or our management's intents, beliefs and current expectations. In some cases, you can identify forward-looking statements by terminology such as **may**, **will**, **should**, **expects**, **plans**, **anticipates**, **believes**, **estimates**, **predicts**, **potential** or **continue** or the negative of such terms or other comparative terminology. Forward-looking statements are not guarantees of future performance, and actual results could differ materially from those indicated by the forward-looking statements. Forward-looking statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements.

The forward-looking statements contained and incorporated by reference herein are qualified in their entirety by reference to the following important factors, which are difficult to predict, contain uncertainties, are beyond our control and may cause actual results to differ materially from those contained in forward-looking statements:

the speed and
nature of
increased
competition in
the electric
utility industry

and legislative
and regulatory
changes
affecting how
generation
rates will be
determined
following the
expiration of
existing rate
plans in Ohio
and
Pennsylvania;

the impact of
the
rulemaking
process of
Public
Utilities
Commission
of Ohio, or
PUCO, on the
Ohio
companies
July 2008
Electric
Security Plan
and Market
Rate Offer
filings;

economic or
weather
conditions
affecting
future sales
and margins;

changes in
markets for
energy
services;

changing
energy and
commodity
market prices
and
availability;

replacement
power costs
being higher
than
anticipated or
inadequately
hedged;

the continued
ability of
FirstEnergy's
regulated
utilities to
collect
transition and
other charges
or to recover
increased
transmission
costs;

maintenance
costs being
higher than
anticipated;

other
legislative and
regulatory
changes,
revised
environmental
requirements,
including
possible
greenhouse
gases emission
regulations;

the impact of
the U.S. Court
of Appeals
July 11, 2008
decision to
vacate the
Clean Air
Interstate
Rules and the
scope of any
laws, rules or

regulations
that may
ultimately take
their place;

the uncertainty
of the timing
and amounts
of the capital
expenditures
needed to,
among other
things,
implement our
air quality
compliance
plan (including
that such
amounts could
be higher than
anticipated) or
levels of
emission
reductions
related to the
consent decree
resolving the
new source
review
litigation or
other potential
regulatory
initiatives;

adverse
regulatory or
legal decisions
and outcomes
(including, but
not limited to,
the revocation
of necessary
licenses or
operating
permits and
oversight) by
the Nuclear
Regulatory
Commission
(including, but
not limited to,

the Demand
for
Information
issued to
FirstEnergy
Nuclear
Operating
Company on
May 14,
2007);

the timing and
outcome of
various
proceedings
before:

the PUCO
(including, but
not limited to,
the distribution
rate cases and
the generation
supply plan
filing for our
Ohio operating
subsidiaries and
the successful
resolution of the
issues remanded
to the PUCO by
the Ohio
Supreme Court
regarding the
Rate
Stabilization
Plan and Rate
Certainty Plan
including the
deferral of fuel
costs); and

the
Pennsylvania
Public Utility
Commission
(including the
resolution of the
Petitions for
Review filed
with the

Commonwealth
Court of
Pennsylvania
with respect to
the transition
rate plan for
Metropolitan
Edison
Company and
Pennsylvania
Electric
Company);

the continuing
availability of
generating units
and their ability to
operate at, or near
full capacity;

the changing
market conditions
that could affect
the value of assets
held in our
nuclear
decommissioning
trusts, pension
trusts and other
trust funds;

our ability to
comply with
applicable state
and federal
reliability
standards;

the ability to
accomplish or
realize anticipated
benefits from
strategic goals
(including
employee
workforce
initiatives);

the ability to
improve electric
commodity

margins and to
experience
growth in the
distribution
business;

the ability to
access the public
securities and
other capital
markets and the
cost of such
capital;

the risks and other
factors discussed
from time to time
in our filings with
the SEC,
including our
Annual Report on
Form 10-K and
our Quarterly
Reports on Form
10-Q incorporated
herein by
reference and in
this prospectus or
any prospectus
supplement under
the heading Risk
Factors ; and

other similar
factors.

Any forward-looking statements speak only as of the date of this prospectus, and we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statements are made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict all of such factors, nor can we assess the impact of any such factors on our business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward- looking statements. The foregoing review of factors should not be construed as exhaustive.

THE COMPANY

We are a diversified energy company headquartered in Akron, Ohio. Our subsidiaries and affiliates are involved in the generation, transmission and distribution of electricity, as well as energy management and other energy-related services. Our seven electric utility operating companies comprise the nation's fifth largest investor-owned electric system, based on 4.5 million customers served within a 36,100-square-mile area of Ohio, Pennsylvania and New Jersey; and our generation subsidiaries control more than 14,000 megawatts of capacity.

We are a Ohio corporation, and our principal executive offices are located at 76 South Main Street, Akron, Ohio 44308. Our telephone number is (330) 384-5620.

RISK FACTORS

Investing in our securities involves risks. Before purchasing any securities we offer, you should carefully consider the risk factors that are incorporated by reference herein from the section captioned "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2007 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2008 and June 30, 2008, together with all of the other information included in this prospectus and any prospectus supplement and any other information that we have incorporated by reference, including annual, quarterly and other reports filed with the SEC subsequent to the date hereof. Any of these risks, as well as other risks and uncertainties, could harm our financial condition, results of operations or cash flows. See also "Cautionary Note Regarding Forward-Looking Statements" in this prospectus.

USE OF PROCEEDS

We intend to use the net proceeds we receive from issuance of the securities offered under this prospectus for general corporate purposes, unless otherwise specified in the prospectus supplement relating to a specific issue of securities. General corporate purposes may include, but are not limited to, financing and operating activities, capital expenditures, acquisitions, maintenance of our assets and refinancing our existing indebtedness.

RATIO OF EARNINGS TO FIXED CHARGES

The following table contains our consolidated ratio of earnings to fixed charges for the periods indicated. You should read these ratios in connection with our consolidated financial statements, including the notes to those statements, incorporated by reference in this prospectus. We have not presented a ratio of earnings to combined fixed charges and preferred stock dividends because we did not have preferred stock outstanding during any such periods. Therefore, our ratio of earnings to combined fixed charges and preferred dividends for any given period is equivalent to our ratio of earnings to fixed charges.

	Year Ended December 31,					Six Months Ended June 30,	
	2003	2004	2005	2006	2007	2007	2008
Consolidated Ratio of Earnings to Fixed Charges(1)	1.75	2.64	2.74	3.14	3.21	3.11	2.82

- (1) Earnings for purposes of the calculation of Ratio of Earnings to Fixed Charges have been computed by adding to Income before extraordinary items total interest and other charges, before reduction for amounts capitalized and deferred, provision for income taxes and the estimated interest element of rentals charged to income. Fixed charges include interest on long-term debt, other interest expense, subsidiaries preferred stock dividend requirements and the estimated interest element of rentals charged to income.

DESCRIPTION OF COMMON STOCK AND PREFERRED STOCK

Certain provisions of our Amended Articles of Incorporation and Amended Code of Regulations are summarized or referred to below. The summaries are merely an outline, do not purport to be complete, do not relate to or give effect to the provisions of statutory or common law, and are qualified in their entirety by express reference to our Amended Articles of Incorporation and Amended Code of Regulations.

We are authorized by our Amended Articles of Incorporation to issue 375,000,000 shares of common stock, par value \$.10 per share, of which 304,835,407 shares were issued and outstanding as of August 14, 2008. The common stock currently outstanding is, and the common stock offered pursuant to this prospectus will be, fully paid and non-assessable.

We are also authorized by our Amended Articles of Incorporation to issue 5,000,000 shares of preferred stock, par value \$100 per share, of which none are currently issued and outstanding. Our Amended Articles of Incorporation give our board of directors authority to issue preferred stock from time to time in one or more classes or series. Preferred stock could be issued with terms that could delay, defer or prevent a change of control of FirstEnergy.

Dividend Rights

Subject only to any prior rights and preferences of any shares of our preferred stock that may in the future be issued and outstanding, the holders of the common stock are entitled to receive dividends when, as and if declared by our board of directors out of legally available funds. There can be no assurance that funds will be legally available to pay dividends at any given time or that, if funds are available, the board of directors will declare a dividend.

Liquidation Rights

In the event of our dissolution or liquidation, the holders of our common stock will be entitled to receive, pro rata, after the prior rights of the holders of any issued and outstanding shares of our preferred stock have been satisfied, all of our assets that remain available for distribution after payment in full of all of our liabilities.

Voting Rights

The holders of our common stock are entitled to one vote on each matter submitted for their vote at any meeting of our shareholders for each share of common stock held as of the record date for the meeting. Under our Amended Articles of Incorporation, the voting rights, if any, of our preferred stock may differ from the voting rights of our common stock. The holders of our common stock are not entitled to cumulate their votes for the election of directors.

In order to amend or repeal, or adopt any provision inconsistent with, the provisions of our Amended Articles of Incorporation dealing with:

the right of
the board of
directors to
establish the
terms of
unissued
shares or to
authorize
our
acquisition

of our
outstanding
shares;

the absence
of
cumulative
voting and
preemptive
rights; or

the
requirement
that at least
80% of the
voting
power of our
outstanding
shares must
approve the
foregoing;

at least 80% of the voting power of our outstanding shares must approve. In addition, the approval of at least 80% of the voting power of our outstanding shares must be obtained to amend or repeal the provisions of our Amended Code of Regulations dealing with:

the time and
place of
shareholders
meetings, the
manner in
which special
meetings of
shareholders are
called or the
way business is
conducted at
such meetings;

the number,
election and
terms of
directors, the
manner of
filling vacancies
on the board of
directors, the
removal of
directors or the
manner in
which directors

are nominated;
or

the
indemnification
of officers or
directors.

Amendment of the provision of the Amended Code of Regulations that requires the approval of 80% of the voting power of our outstanding shares in the instances enumerated above requires the same level of approval.

Adoption of amendments to our Amended Articles of Incorporation (other than those requiring 80% approval as specified above), adoption of a plan of merger, consolidation or reorganization, authorization of a sale or other disposition of all or substantially all of our assets not made in the usual and regular course of its business or adoption of a resolution of dissolution, and any other matter which would otherwise require a two-thirds approving vote, require the approval of two-thirds of the voting power of our outstanding shares, unless our board of directors provides otherwise, in which case, these matters will require the approval of a majority of the voting power of our outstanding shares and the approval of a majority of the voting power of any shares entitled to vote as a class.

Ohio Law Anti-takeover Provisions

Chapter 1704 of the Ohio General Corporation Law applies to a broad range of business combinations between an Ohio corporation and an interested shareholder. The Ohio law definition of business combination includes mergers, consolidations, combinations or majority share acquisitions. An interested shareholder is defined as a shareholder who, directly or indirectly, exercises or directs the exercise of 10% or more of the voting power of the corporation in the election of directors.

Chapter 1704 restricts corporations from engaging in business combinations with interested shareholders, unless the articles of incorporation provide otherwise, for a period of three years following the date on which the shareholder became an interested shareholder, unless the directors of the corporation have approved the business combination or the interested shareholder's acquisition of shares of the corporation prior to the date the shareholder became an interested shareholder. After the initial three-year moratorium, Chapter 1704 prohibits such transactions absent approval by the directors of the interested shareholder's acquisition of shares of the corporation prior to the date that the shareholder became an interested shareholder, approval by disinterested shareholders of the corporation or the transaction meeting certain statutorily defined fair price provisions.

Under Section 1701.831 of the Ohio General Corporation Law, unless the articles of incorporation, the regulations adopted by the shareholders, or the regulations adopted by the directors pursuant to division (A)(1) of Section 1701.10 of the Ohio General Corporation Law provide otherwise, any control share acquisition of a corporation can only be made with the prior approval of the corporation's shareholders. A control share acquisition is defined as the acquisition, directly or indirectly, by any person of shares of a corporation that, when added to all other shares of that corporation in respect of which the person may exercise or direct the exercise of voting power, would enable that person, immediately after the acquisition, directly or indirectly, alone or with others, to exercise levels of voting power of the corporation in the election of directors in any of the following ranges: at least 20% but less than 33 $\frac{1}{3}$ %; at least 33 $\frac{1}{3}$ % but no more than 50%; or more than 50%.

Anti-takeover Effects

Some of the supermajority provisions of our Amended Articles of Incorporation and Amended Code of Regulations and the rights or the provisions of Ohio law described above, individually or collectively, may discourage, deter, delay or impede a tender offer or other attempt to acquire control of FirstEnergy even if the transaction would result in the shareholders receiving a premium for their shares over current market prices or if the shareholders otherwise believe the transaction would be in their best interests.

On November 18, 1997, we authorized and declared a dividend of a one share purchase right for each outstanding share of our common stock. Each right entitled the registered holder to purchase one share of our common stock at a purchase price of \$70 per share, if and when the

rights became exercisable in the event that we became the subject of a takeover attempt or other merger or acquisition. The rights, which could have had anti-takeover effects by causing substantial dilution to a person or group that attempted to acquire us unless redeemed by our board of directors, were not extended or redeemed by our board of directors prior to their expiration on November 28, 2007.

No Preemptive or Conversion Rights

Holders of our common stock have no preemptive or conversion rights and are not subject to further calls or assessments by us. There are no redemption or sinking fund provisions applicable to our common stock.

Listing

Shares of our common stock are traded on the New York Stock Exchange under the symbol FE.

Transfer Agent and Registrar

The Transfer Agent and Registrar for our common stock is FirstEnergy Securities Transfer Company, our wholly owned subsidiary.

Dividend Information

Cash dividends, per share of our common stock, declared in 2008 through the date of this prospectus include two quarterly payments of \$0.55 per share in 2008. Cash dividends, per share of our common stock, declared in 2007 include three quarterly payments of \$0.50 per share in 2007 and one quarterly payment of \$0.55 per share in 2008, increasing the indicated annual dividend rate from \$2.00 to \$2.20 per share. Dividends declared in 2006 include three quarterly payments of \$0.45 per share in 2006 and one quarterly payment of \$0.50 per share paid in 2007. Dividends declared in 2005 include two quarterly payments of \$0.4125 per share in 2005, one quarterly payment of \$0.43 per share in 2005 and one quarterly payment of \$0.45 per share in 2006. Dividends declared in 2004 include four quarterly dividends of \$0.375 per share paid in 2004 and a quarterly dividend of \$0.4125 per share paid in 2005. Dividends declared in 2003 include four quarterly dividends of \$0.375 per share. Dividends on our common stock are paid as declared by our board of directors and are typically paid on the first day of March, June, September and December. Future dividends will depend on our future earnings and the ability of our regulated subsidiaries to pay cash dividends to us which are subject to certain regulatory limitations and also subject to charter and indenture limitations for some of those subsidiaries that may, in general, restrict the amount of retained earnings available for these dividends. These limitations, however, do not currently materially restrict payment of these dividends.

DESCRIPTION OF DEBT SECURITIES

The debt securities that we may offer from time to time by this prospectus will be our senior unsecured debt securities and will rank equally with all of our other unsecured and unsubordinated debt. The debt securities will be issued under an indenture, dated as of November 15, 2001, between us and The Bank of New York Mellon, as trustee. The indenture gives us broad authority to set the particular terms of each series of debt securities, including the right to modify certain of the terms contained in the indenture. The particular terms of a series of debt securities and the extent, if any, to which such particular terms modify the terms of the indenture or otherwise vary from the terms and provisions set forth below will be described in the prospectus supplement relating to those debt securities.

The indenture contains the full text of the matters described in this section. Because this section is a summary, it does not describe every aspect of the debt securities or the indenture. This summary is subject to and qualified in its entirety by reference to all the provisions of the indenture,

including definitions of terms used in the indenture. You should read the indenture incorporated by reference as an exhibit to the registration statement of which this prospectus is a part. We also include references in parentheses to certain sections of the indenture. Whenever we refer to particular sections or defined terms of the indenture in this prospectus or in a prospectus supplement, these sections or defined terms are incorporated by reference herein or in the prospectus supplement. This summary also is subject to and qualified by reference to the description of the particular terms of the debt securities described in the applicable prospectus supplement or supplements.

If applicable, the prospectus supplement relating to an issue of debt securities will describe any special United States federal income tax considerations relevant to those debt securities.

There is no requirement under the indenture that future issues of our debt securities be issued under the indenture. We will be free to use other indentures or documentation, containing provisions different from those included in the indenture or applicable to one or more issues of debt securities, in connection with future issues of other debt securities. The provisions of any such other indentures or documentation will be described in the applicable prospectus supplement.

We may also offer from time to time by this prospectus hybrid securities that combine certain features of debt securities and other securities described in this prospectus.

General

The indenture does not limit the aggregate principal amount of debt securities that we may issue under the indenture. The indenture provides that the debt securities may be issued in one or more series. The debt securities may be issued at various times and may have differing maturity dates and may bear interest at differing rates. We need not issue all debt securities of one series at the same time and, unless otherwise provided, we may reopen a series, without the consent of the holders of the debt securities of that series, for issuances of additional debt securities of that series.

Prior to the issuance of each series of debt securities, the terms of the particular securities will be specified in a supplemental indenture, a board resolution or in one or more officer's certificates authorized pursuant to a board resolution. We refer you to the applicable prospectus supplement for a description of the following terms of the series of debt securities:

title of the
debt
securities;

any limit on
the
aggregate
principal
amount of
the debt
securities;

the person
to whom
any interest
on the debt
securities
shall be

payable, if
other than
the person
in whose
name the
debt
securities
are
registered at
the close of
business on
the regular
record date
for that
interest;

the date or
dates on
which the
principal of
the debt
securities
will be
payable or
how the date
or dates will
be
determined;

the rate or
rates at
which the
debt
securities
will bear
interest, if
any, or how
the rate or
rates will be
determined
and the date
or dates
from which
interest will
accrue;

the dates on
which
interest will
be payable;

the record
dates for
payments of
interest;

the place or
places, if
any, in
addition to
the office of
the trustee,
where the
principal of,
and
premium, if
any, and
interest, if
any, on the
debt
securities
will be
payable;

the period or
periods
within
which, the
price or
prices at
which, and
the terms
and
conditions
upon which,
the debt
securities
may be
redeemed,
in whole or
in part, at
our option;

any sinking
fund or
other
provisions
or options
held by
holders of
the debt
securities

that would
obligate us
to purchase
or redeem
the debt
securities;

the
percentage,
if less than
100%, of
the principal
amount of
the debt
securities
that will be
payable if
the maturity
of the debt
securities is
accelerated;

whether the
debt
securities
will be
issued in
book-entry
form,
represented
by one or
more global
securities
certificates
deposited
with, or on
behalf of, a
securities
depository
and
registered
in the name
of the
depository
or its
nominee,
and if so,
the identity
of the
depository;

any changes
or additions
to the
events of
default
under the
indenture or
changes or
additions to
our
covenants
under the
indenture;

any
collateral
security,
assurance
or
guarantee
for the debt

securities;
and

any other
specific
terms
applicable
to the debt
securities.

Unless we otherwise indicate in the applicable prospectus supplement, the debt securities will be denominated in United States currency in minimum denominations of \$1,000 and multiples of \$1,000.

Unless we otherwise indicate in the applicable prospectus supplement, there are no provisions in the indenture or the debt securities that require us to redeem, or permit the holders to cause a redemption of, the debt securities or that otherwise protect the holders in the event that we incur substantial additional indebtedness, whether or not in connection with a change in control of our company.

Security and Ranking

We conduct our operations primarily through our subsidiaries and substantially all of our consolidated assets are held by our subsidiaries. Accordingly, our cash flow and our ability to meet our obligations under the debt securities are largely dependent upon the earnings of our subsidiaries and the distribution or other payment of these earnings to us in the form of dividends. Our subsidiaries are separate and distinct legal entities and have no obligation to pay any amounts due on our debt securities or to make any funds available for payment of amounts due on our debt securities.

Because we are a holding company, our obligations under the debt securities will be effectively subordinated to all existing and future liabilities of our subsidiaries. Therefore, our rights and the rights of our creditors, including the rights of the holders of our debt securities, to participate in the liquidation of assets of any subsidiary will be subject to the prior claims of the subsidiary's creditors. To the extent that we may be a creditor with recognized claims against any of our subsidiaries, our claims would still be effectively subordinated to any security interest in, or mortgages or other liens on, the assets of the subsidiary and would be subordinated to any indebtedness, other liabilities, and preferred securities, of the subsidiary, senior to that held by us. As of June 30, 2008, our subsidiaries had approximately \$9.7 billion aggregate principal amount of indebtedness and no preferred securities outstanding.

Payment and Paying Agents

Unless otherwise indicated in a prospectus supplement, we will pay interest on our debt securities on each interest payment date by wire transfer to an account at a banking institution in the United States that is designated in writing to the trustee by the person entitled to that payment or by check mailed to the person in whose name the debt security is registered as of the close of business on the regular record date relating to the interest payment date, except that interest payable at stated maturity, upon redemption or otherwise, will be paid to the person to whom principal is paid. However, if we default in paying interest on a debt security, we may pay defaulted interest to the registered owner of the debt security as of the close of business on a special record date selected by the trustee, which will be between 10 and 15 days before the date we propose for payment of the defaulted interest, or in any other lawful manner of payment that is consistent with the requirements of any securities exchange on which the debt securities may be listed for trading, if the trustee finds it practicable (See Section 307).

Redemption

We will set forth any terms for the redemption of debt securities in a prospectus supplement. Unless we indicate differently in a prospectus supplement, and except with respect to debt securities redeemable at the option of the registered holder, debt securities will be redeemable upon notice by mail between 30 and 60 days prior to the redemption date. If less than all of the debt securities of any series or any tranche of a series are to be redeemed, the trustee will select the debt securities to be redeemed and will choose the method of random selection it deems fair and appropriate. (See Sections 301, 403 and 404.)

Debt securities will cease to bear interest on the redemption date. We will pay the redemption price and any accrued interest to the redemption date once you surrender the debt security for redemption. (See Section 405.) If only part of a debt security is redeemed, the trustee will deliver to you a new debt security of the same series for the remaining portion without charge. (See Section 406.)

We may make any redemption conditional upon the receipt by the paying agent, on or prior to the date fixed for redemption, of money sufficient to pay the redemption price. If the paying agent has not received the money by the date fixed for redemption, we will not be required to redeem the debt securities. (See Section 404.)

Registration, Transfer and Exchange

The debt securities will be issued without interest coupons and in denominations that are even multiples of \$1,000, unless otherwise indicated in the applicable prospectus supplement. Debt securities of any series will be exchangeable for other debt securities of the same series of any authorized denominations and of a like aggregate principal amount and tenor, unless otherwise indicated in the applicable prospectus supplement. (See Section 305.)

Unless we otherwise indicate in the applicable prospectus supplement, debt securities may be presented for registration of transfer, duly endorsed or accompanied by a duly executed written instrument of transfer, at the office or agency maintained for this purpose, without service charge except for reimbursement of taxes and other governmental charges as described in the indenture. (See Section 305.)

In the event of any redemption of debt securities of any series, the trustee will not be required to exchange or register a transfer of any debt securities of the series selected, called or being called for redemption except the unredeemed portion of any debt security being redeemed in part. (See Section 305.)

Limitation on Liens

The indenture provides that, except as otherwise specified with respect to a particular series of debt securities, we will not pledge, mortgage, hypothecate or grant a security interest in, or permit any mortgage, pledge, security interest, or other lien upon, any capital stock of any subsidiary now or hereafter directly owned by us, to secure any indebtedness without also equally and ratably securing the outstanding debt securities of that series and all other indebtedness entitled to be so secured. (See Section 608.)

This restriction does not apply to, or prevent the creation or any extension, renewal or refunding of:

any
mortgage,
pledge,
security
interest, lien
or

encumbrance
upon any
capital stock
created at the
time we
acquire it or
within one
year after that
time to secure
the purchase
price for the
capital stock;

any
mortgage,
pledge,
security
interest, lien
or
encumbrance
upon any
capital stock
existing at the
time we
acquire it,
whether or
not we
assume the
secured
obligations;
or

any judgment, levy,
execution, attachment or
other similar lien arising
in connection with court
proceedings, provided
that:

the execution
or
enforcement
of the lien is
effectively
stayed within
30 days after
entry of the
corresponding
judgment, or
the
corresponding
judgment has
been
discharged
within that 30-
day period,
and the claims
secured by the
lien are being
contested in
good faith by
appropriate
proceedings
timely
commenced
and diligently
prosecuted;

the payment of
each lien is
covered in full
by insurance
and the
insurance
company has
not denied or
contested
coverage
thereof; or

so long as each lien is adequately bonded, any appropriate and duly initiated legal proceedings for the review of the corresponding judgment, decree or order shall not have been fully terminated or the period within which these proceedings may be initiated shall not have expired. (See Section 608.)

Unless we otherwise specify in the prospectus supplement for a particular series of debt securities, we may, without securing the debt securities of that series, pledge, mortgage, hypothecate or grant a security interest in, or permit any mortgage, pledge, security interest or other lien, in addition to liens expressly permitted as described in the preceding paragraphs, upon, capital stock of any subsidiary now or hereafter owned by us to secure any indebtedness, which would otherwise be subject to the foregoing restriction, in an aggregate amount which, together with all other such indebtedness, does not exceed 10% of our consolidated net tangible assets. (See Section 608.) Our consolidated net tangible assets as of June 30, 2008 were approximately \$20.8 billion.

For purposes of this covenant, consolidated net tangible assets means the amount shown as total assets on our consolidated balance sheet, less (i) intangible assets including, without limitation, such items as goodwill, trademarks, trade names, patents, and unamortized debt expense; (ii) current liabilities; and (iii) appropriate adjustments, if any, related to minority interests. These amounts will be determined in accordance with accounting principles generally accepted in the United States.

The foregoing limitation does not limit in any manner:

our ability to place liens on any of our assets other than the capital stock of subsidiaries that we

directly own;

our ability to
cause the
transfer of
our assets or
those of our
subsidiaries,
including the
capital stock
covered by
the
foregoing
restrictions;
or

the ability of
any of our
subsidiaries
to place liens
on any of
their assets.

Consolidation, Merger, Conveyance, Sale or Transfer

We have agreed not to consolidate with or merge into any other entity or convey, sell or otherwise transfer our properties and assets substantially as an entirety to any entity unless:

the successor
is an entity
organized and
existing
under the
laws of the
United States
of America or
any State or
the District of
Columbia;

the successor
expressly
assumes by a
supplemental
indenture the
due and
punctual
payment of
the principal
of, and
premium, if

any, and
interest, if
any, on all
outstanding
debt
securities
under the
indenture and
the
performance
of every
covenant of
the indenture
that we would
otherwise
have to
perform or
observe; and

immediately
after giving
effect to the
transactions,
no event of
default with
respect to any
series of debt
securities
issued under
the indenture
and no event
which after
notice or
lapse of time
or both would
become an
event of
default with
respect to any
series of debt
securities
issued under
the indenture,
will have
occurred and
be
continuing.
(See Section
1101.)

Modification of the Indenture

Under the indenture or any supplemental indenture, our rights and the rights of the holders of debt securities may be changed with the consent of the holders representing a majority in principal amount of the outstanding debt securities of all series affected by the change, voting as one class,

provided that the following changes may not be made without the consent of the holders of each outstanding debt security affected thereby:

change the
fixed date
upon which
the principal
of or the
interest on
any debt
security is
due and
payable, or
reduce the
principal
amount
thereof or the
rate of
interest
thereon or
any premium
payable upon
the
redemption
thereof, or
reduce the
amount of
the principal
of an original
issue
discount
security that
would be due
and payable
upon a
declaration
of
acceleration
of the
maturity
thereof, or
change the
coin or
currency (or
other
property) in
which any
debt security
or any
premium, if

any, or the
interest
thereon is
payable, or
impair the
right to
institute suit
for the
enforcement
of any
payment on
or after the
date that
payment is
due and
payable or,
in the case of
redemption,
on or after
the date fixed
for such
redemption;

reduce the
stated
percentage of
debt
securities,
the consent
of the
holders of
which is
required for
any
modification
of the
indenture or
for waiver by
the holders
of certain of
their rights;
or

modify
certain
provisions of
the
indenture.
(See Section
1202.)

An original issue discount security means any security authenticated and delivered under the indenture which provides for an amount less than the principal amount thereof to be due and payable upon the declaration of acceleration of the maturity thereof.

The indenture also permits us and the trustee to amend the indenture without the consent of the holders of any debt securities for any of the following purposes:

to evidence
the
assumption
by any
permitted
successor of
our
covenants in
the
indenture
and in the
debt
securities;

to add to the
covenants
with which
we must
comply or to
surrender
any of our
rights or
powers
under the
indenture;

to add
additional
events of
default;

to change,
eliminate, or
add any
provision to
the
indenture;
provided,
however, if
the change,
elimination,
or addition
will

adversely
affect the
interests of
the holders
of debt
securities of
any series,
other than
any series
the terms of
which
permit such
change,
elimination
or addition,
in any
material
respect, the
change,
elimination,
or addition
will become
effective
only:

when the
consent of
the holders
of debt
securities of
the series
has been
obtained in
accordance
with the
indenture;
or

when no
debt
securities of
the series
remain
outstanding
under the
indenture;

to provide
collateral
security for all
of the debt

securities;

to establish the
form or terms
of debt
securities of
any other series
as permitted by
the indenture;

to provide for
the
authentication
and delivery of
bearer
securities and
coupons
attached
thereto;

to evidence and
provide for the
acceptance of
appointment of
a successor
trustee;

to provide for
the procedures
required for use
of a
noncertificated
system of
registration for
all or any series
of debt
securities;

to change any
place where
principal,
premium, if
any, and
interest shall be
payable, debt
securities may
be surrendered
for registration
of transfer or
exchange and
notices to us

may be served;
or

to cure any
ambiguity or
inconsistency
or to make any
other
provisions with
respect to
matters and
questions
arising under
the indenture;
provided that
such action
shall not
adversely
affect the
interests of the
holders of debt
securities of
any series in
any material
respect. (See
Section 1201.)

Events of Default

An event of default with respect to any series of debt securities is defined in the indenture as being any one of the following:

failure to pay
interest on the
debt securities
of that series
for 30 days
after payment
is due;

failure to pay
principal of or
any premium
on the debt
securities of
that series
when due,
whether at
stated maturity
or upon earlier
acceleration or
redemption;

failure to
perform other
covenants in
the indenture
for 90 days
after we are
given written
notice from the
trustee or the
trustee receives
written notice
from the
registered
owners of at
least 33% in
principal
amount of the
debt securities
of that series;
however, the
trustee or the
trustee and the
holders of such
principal

amount of debt securities of that series can agree to an extension of the 90-day period and such an agreement to extend will be automatically deemed to occur if we are diligently pursuing action to correct the default;

certain events of bankruptcy, insolvency, reorganization, receivership or liquidation relating to us; and

any other event of default included in the supplemental indenture or officer's certificate for that series of debt securities.

(See Section 801.)

An event of default regarding a particular series of debt securities does not necessarily constitute an event of default for any other series of debt securities.

We will be required to file with the trustee annually an officer's certificate as to the absence of default in performance of all covenants in the indenture. (See Section 606.) The indenture provides that the trustee may withhold notice to the holders of the debt securities of any default, except in payment of principal of, or premium, if any, or interest on, the debt securities or in the payment of any sinking fund installment with respect to the debt securities, if the trustee in good faith determines that it is in the interest of the holders of the debt securities to do so. (See Section 902.)

The indenture provides that, if an event of default with respect to the debt securities of any series occurs and continues, either the trustee or the holders of 33% or more in aggregate principal amount of the debt securities of that series may declare the principal amount of all the debt securities to be due and payable immediately. However, if the event of default is applicable to all outstanding debt securities under the indenture, only the trustee or holders of at

least 33% in principal amount of all outstanding debt securities of all series, voting as one class, and not the holders of any one series, may make such a declaration of acceleration.

At any time after a declaration of acceleration with respect to the debt securities of any series has been made and before a judgment or decree for payment of the money due has been obtained, the event of default giving rise to such declaration of acceleration will be considered waived, and such declaration and its consequences will be considered rescinded and annulled, if:

we have
paid or
deposited
with the
trustee a
sum
sufficient
to pay:

all
overdue
interest, if
any, on all
debt
securities
of the
series,

the
principal
of and
premium,
if any, on
any debt
securities
of the
series
which
have
otherwise
become
due and
interest, if
any, that is
currently
due,
including
interest on
overdue
interest, if
any, and

all
amounts
due to the
trustee
under the
indenture;
and

any other
event of
default
with
respect to
the debt
securities
of that
series has
been cured
or waived
as
provided
in the
indenture.

There is no automatic acceleration, even in the event of our bankruptcy, insolvency or reorganization. (See Section 802.)

Subject to the provisions of the indenture relating to the duties of the trustee, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders of the debt securities, unless the holders shall have offered to the trustee reasonable indemnity. (See Section 903.)

Subject to the provision for indemnification, the holders of a majority in principal amount of the debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee with respect to the debt securities of that series. However, if the event of default relates to more than one series of debt securities, only the holders of a majority in aggregate principal amount of all affected series will have the right to give this direction. However, the trustee shall have the right to decline to follow any direction if the trustee shall determine that the action so directed conflicts with any law or the provisions of the indenture or if the trustee shall determine that the action would be prejudicial to holders not taking part in the direction. (See Section 812.)

Satisfaction and Discharge

We will be discharged from our obligations on the debt securities of any series, or any portion of the principal amount of the debt securities of any series, if we

irrevocably
deposit with
the trustee
sufficient
cash or
eligible
obligations
(or a
combination
of both) to
pay the
principal, or
portion of
principal,
interest, any
premium and
any other
sums when
due on the
debt
securities at
their
maturity,
stated
maturity
date, or
redemption;
and

deliver to the
trustee:

a company
order stating
that the
money and

eligible obligations deposited in accordance with the indenture shall be held in trust and certain opinions of counsel and of an independent public accountant;

if such deposit shall have been made prior to the maturity of the debt securities of the series, an officer's certificate stating our intention that, upon delivery of the officer's certificate, our indebtedness in respect of those debt securities, or the portions thereof, will have been satisfied and discharged as contemplated in the indenture; and

an opinion of counsel to the effect that, as a result of a change in law or a ruling of

the United States Internal Revenue Service, the holders of the debt securities of the series, or portions thereof, will not recognize income, gain or loss for United States federal income tax purposes as a result of the satisfaction and discharge of our indebtedness and will be subject to United States federal income tax on the same amounts, at the same times and in the same manner as if we had not so satisfied and discharged our indebtedness.

For this purpose, eligible obligations include direct obligations of, or obligations unconditionally guaranteed by, the United States entitled to the benefit of the full faith and credit thereof and certificates, depositary receipts or other instruments which evidence a direct ownership interest in such obligations or in any specific interest or principal payments due in respect thereof and which do not contain provisions permitting their redemption or other prepayment at the option of the issuer thereof.

In the event that all of the conditions set forth above have been satisfied for any series of debt securities, or portions thereof, except that, for any reason, we have not delivered the officer's certificate and opinion described under the second bulleted item above, the holders of those debt securities will no longer be entitled to the benefits of certain of our covenants under the indenture, including the covenant described above in Limitation on Liens. Our indebtedness under those debt securities, however, will not be deemed to have been satisfied and discharged prior to maturity, and the holders of those debt securities may continue to look to us for payment of the indebtedness represented by those debt securities. (See Section 701.)

The indenture will be deemed satisfied and discharged when no debt securities remain outstanding and when we have paid all other sums payable by us under the indenture. (See Section 702.) All moneys we pay to the trustee or any paying agent on debt securities which remain unclaimed at the end of two years after payments have become due will be paid to us or upon our order. Thereafter, the holder of those debt securities may look only to us for payment and not the trustee or any paying agent. (See Section 603.)

Resignation or Removal of Trustee

The trustee may resign at any time by giving written notice to us specifying the day upon which the resignation is to take effect. The resignation will take effect immediately upon the later of the appointment of a successor trustee and the specified day. (See Section 910.)

The trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the trustee and us and signed by the holders, or their attorneys-in-fact, representing at least a majority in principal amount of the then outstanding debt securities. In addition, under certain circumstances, we may remove the trustee upon notice to the holder of each debt security outstanding and the trustee, and appointment of a successor trustee. (See Section 910.)

Concerning the Trustee

The Bank of New York Mellon is the trustee under the indenture. We and our affiliates maintain other banking relationships in the ordinary course of business with the trustee and its affiliates.

Governing Law

The indenture and the debt securities will be governed by and construed in accordance with the laws of the State of New York, except to the extent that the law of any other jurisdiction shall be mandatorily applicable.

DESCRIPTION OF WARRANTS

We may issue warrants to purchase our debt or equity securities, securities of third parties or other rights, including rights to receive payment in cash or securities based on the value, rate or price of one or more specified commodities, currencies, securities or indices, or any combination of the foregoing. Warrants may be issued independently or together with any other securities and may be attached to, or separate from, such securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a warrant agent. The terms of any warrants to be issued and a description of the material provisions of the applicable warrant agreement will be set forth in the applicable prospectus supplement.

The applicable prospectus supplement for any offering of warrants will describe the following terms of the warrants:

the title of the warrants;

the aggregate number of the warrants;

the price or prices at which the warrants will be issued;

the currency or currencies, in which the price of the

warrants will
be payable;

the securities
or other
rights,
including
rights to
receive
payment in
cash or
securities
based on the
value, rate or
price of one
or more
specified
commodities,
currencies,
securities or
indices, or
any
combination
of the
foregoing,
purchasable
upon exercise
of the
warrants;

the price at
which and the
currency or
currencies, in
which the
securities or
other rights
purchasable
upon exercise
of the
warrants may
be purchased;

the date on
which the
right to
exercise the
warrants shall
commence
and the date
on which

such right
shall expire;

if applicable,
the minimum
or maximum
amount of the
warrants
which may be
exercised at
any one time;

if applicable,
the
designation
and terms of
the securities
with which
the warrants
are issued and
the number of
such warrants
issued with
each such
security;

if applicable,
the date on
and after
which the
warrants and
the related
securities will
be separately
transferable;

anti-dilution provisions of the warrants, if any;

if applicable, a discussion of material U.S. federal income tax considerations;

information with respect to book-entry procedures, if any; and

any other terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants.

DESCRIPTION OF SHARE PURCHASE CONTRACTS AND SHARE PURCHASE UNITS

We may issue share purchase contracts representing contracts obligating holders to purchase from us, and us to sell to the holders, shares of our common stock at a future date or dates. The price per share of common stock and the number of shares of common stock may be fixed at the time the share purchase contracts are issued or may be determined by reference to a specific formula set forth in the share purchase contracts and described in the applicable prospectus supplement.

The share purchase contracts may be issued separately or as a part of share purchase units consisting of a share purchase contract and either our debt securities or debt obligations of third parties, including U.S. Treasury securities that are pledged to secure the holders' obligations to purchase our common stock under the share purchase contracts.

The share purchase contracts may require us to make periodic payments to the holders of the share purchase units or vice versa, and those payments may be unsecured or prefunded on some basis. The share purchase contracts may require holders to secure their obligations in a specified manner and, in certain circumstances, we may deliver newly issued prepaid share purchase contracts, often known as prepaid securities, upon release to a holder of any collateral securing such holder's obligations under the original share purchase contract.

The applicable prospectus supplement will describe the material terms of any share purchase contracts or share purchase units, and, if applicable, prepaid securities. The description in the applicable prospectus supplement will not purport to be complete and will be qualified in its entirety by reference to (a) the share purchase contracts, (b) the collateral arrangements and depositary arrangements, if applicable, relating to such share purchase contracts or share

purchase units and (c) if applicable, the prepaid securities and the document pursuant to which the prepaid securities will be issued. These documents will be filed with the SEC promptly after the offering of the share purchase contracts or the share purchase units. Material United States federal income tax considerations applicable to the share purchase contracts and the share purchase units will also be discussed in the applicable prospectus supplement.

PLAN OF DISTRIBUTION

We may sell securities to one or more underwriters or dealers for public offering and sale by them, or we may sell the securities to investors directly or through agents. The prospectus supplement relating to the securities being offered will set forth the terms of the offering and the method of distribution and will identify any firms acting as underwriters, dealers or agents in connection with the offering, including:

the name or
names of any
underwriters;

the purchase
price of the
securities and
the proceeds to
us from the
sale;

any
underwriting
discounts and
other items
constituting
underwriters
compensation;

any public
offering price;

any discounts
or concessions
allowed or
reallowed or
paid to dealers;
and

any securities
exchange or
market on
which the
securities may
be listed.

Only those underwriters identified in the prospectus supplement are deemed to be underwriters in connection with the securities offered in the prospectus supplement.

We may distribute the securities from time to time in one or more transactions at a fixed price or prices, which may be changed, or at prices determined as the prospectus supplement specifies. We may sell securities through forward contracts or similar arrangements. In connection with the sale of securities, underwriters, dealers or agents may be deemed to have received compensation from us in the form of underwriting discounts or commissions and also may receive commissions from securities purchasers for whom they may act as agent. Underwriters may sell the securities to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters or commissions from the purchasers for whom they may act as agent.

We may sell the securities directly or through agents we designate from time to time. Any agent involved in the offer or sale of the securities covered by this prospectus will be named in a prospectus supplement relating to such securities. Commissions payable by us to agents will be set forth in a prospectus supplement relating to the securities being offered. Unless otherwise indicated in a prospectus supplement, any such agents will be acting on a best-efforts basis for the period of their appointment.

Some of the underwriters, dealers or agents and some of their affiliates who participate in the securities distribution may engage in other transactions with, and perform other services for, us and our subsidiaries or affiliates in the ordinary course of business.

Any underwriting or other compensation which we pay to underwriters or agents in connection with the securities offering, and any discounts, concessions or commissions which underwriters allow to dealers, will be set forth in the applicable prospectus supplement. Underwriters, dealers and agents participating in the securities distribution may be deemed to be underwriters, and any discounts and commissions they receive and any profit they realize on the resale of the securities may be deemed to be underwriting discounts and commissions under the Securities Act.

Underwriters, and their controlling persons, and agents may be entitled, under agreements we enter into with them, to indemnification against certain civil liabilities, including liabilities under the Securities Act.

LEGAL MATTERS

Unless otherwise indicated in the applicable prospectus supplement, the validity of the securities offered under this prospectus will be passed upon for us by Wendy L. Stark, Esq., Associate General Counsel of FirstEnergy, and Akin Gump Strauss Hauer & Feld LLP, New York, New York. As of August 31, 2008, Ms. Stark owned approximately 6,186.857 shares of common stock of FirstEnergy and 3,618.72 shares of unvested restricted stock units. Additional legal matters may be passed on for us, or any underwriters, dealers or agents, by counsel we will name in the applicable prospectus supplement.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2007, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

With respect to the unaudited financial information of FirstEnergy Corp. for the three-month periods ended March 31, 2008 and 2007 and for the three-month and six-month periods ended June 30, 2008 and 2007, incorporated by reference in this prospectus, PricewaterhouseCoopers LLP reported that they have applied limited procedures in accordance with professional standards for a review of such information. However, their separate reports dated May 7, 2008 and August 7, 2008 for the quarter ended March 31, 2008 and for the quarter and six-month periods ended June 30, 2008, respectively, incorporated by reference herein states that they did not audit and they do not express an opinion on that unaudited financial information. Accordingly, the degree of reliance on

their reports on such information should be restricted in light of the limited nature of the review procedures applied. PricewaterhouseCoopers LLP is not subject to the liability provisions of Section 11 of the Securities Act for their reports on the unaudited financial information because those reports are not a report or a part of the registration statement prepared or certified by PricewaterhouseCoopers LLP within the meaning of Sections 7 and 11 of the Securities Act.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We are incorporating by reference certain information we file with the SEC, which means that we can disclose important information to you by referring you to those documents without restating them in this prospectus. The information incorporated by reference is considered to be part of this prospectus. The information in this prospectus is not complete, and should be read together with the information incorporated herein by reference. We incorporate by reference in this prospectus the following documents or information filed or to be filed with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

our Annual
Report on
Form 10-K
for the year
ended
December 31,
2007;

our Quarterly
Reports on
Form 10-Q
for the
quarterly
periods ended
March 31,
2008 and June
30, 2008;

our Current
Report on
Form 8-K
dated January
2, 2008; and

all documents
filed by us
under
Sections
13(a), 13(c),
14 or 15(d) of
the Exchange
Act on or
after the date
of this
prospectus

and before
completion of
this offer,
which
information
will
automatically
update and
supersede the
information
contained or
incorporated
by reference
in this
prospectus.

We also note that we have furnished to the SEC our Current Reports on Form 8-K dated February 25, 2008 (two reports) and May 1, 2008. As indicated in such reports, the information in these Form 8-Ks and the Exhibits attached thereto was furnished pursuant to Form 8-K and is not deemed filed for purposes of Section 18 of the Exchange Act, nor is such information deemed incorporated by reference in this registration statement on Form S-3.

We will provide to each person, including any beneficial owner, to whom a prospectus is delivered, upon written or oral request at no cost to the requester, a copy of any or all of the reports or documents that have been incorporated by reference in this prospectus but not delivered with this prospectus. Requests for these reports or documents must be made to:

FirstEnergy Corp.
76 South Main Street
Akron, Ohio 44308-1890
Attention: Shareholder Services
(800) 736-3402

The incorporated reports and other documents may also be accessed at the websites mentioned under the heading Where You Can Find More Information below.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports and other information with the SEC under the Exchange Act. These reports and other information can be inspected and copied at the SEC's public reference room at 100 F Street, N.E., Washington, DC 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. This material is also available from the SEC's website at <http://www.sec.gov> or from our website at <http://www.firstenergycorp.com/ir>. Information available on our website, other than the reports we file pursuant to the Exchange Act that are incorporated by reference in this prospectus, does not constitute a part of this prospectus.

PROSPECTUS

Debt Securities

This prospectus relates to debt securities that Ohio Edison Company may offer from time to time. The securities may be offered in one or more series and in an amount or number, at prices and on other terms and conditions that we will determine at the time of the offering. The securities may be our secured or unsecured debt obligations.

We will provide specific terms of these offerings and securities in supplements to this prospectus. You should read carefully this prospectus, the information incorporated by reference in this prospectus and any prospectus supplement before you invest. This prospectus may not be used to offer or sell any securities unless accompanied by a prospectus supplement.

Investing in these securities involves certain risks. See Risk Factors on page 1 to read about factors you should consider before buying our securities.

We may offer these securities directly or through underwriters, agents or dealers. The supplements to this prospectus will describe the terms of any particular plan of distribution, including any underwriting arrangements. See the Plan of Distribution section beginning on page 11 of this prospectus for more information.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

This prospectus is dated September 22, 2008

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You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell our securities.

ABOUT THIS PROSPECTUS

This prospectus is a part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, utilizing an automatic shelf registration process. We may use this prospectus to offer and sell from time to time any one or a combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will describe in an accompanying prospectus supplement the type, amount or number and other terms and conditions of the securities being offered, the price at which the securities are being offered, and the plan of distribution for the securities. The specific terms of the offered securities may vary from the general terms of the securities described in this prospectus, and accordingly the description of the securities contained in this prospectus is subject to, and qualified by reference to, the specific terms of the offered securities contained in the accompanied prospectus supplement. The prospectus supplement may also add to, update or change information contained in this prospectus, including information about us. Therefore, for a complete understanding of the offered securities, you should read both this prospectus and any prospectus supplement together with additional information described under the heading **Where You Can Find More Information**.

For more detailed information about the securities, you can also read the exhibits to the registration statement. Those exhibits have been either filed with the registration statement or incorporated by reference to earlier SEC filings listed in the registration statement.

In this prospectus, unless the context indicates otherwise, the words **Ohio Edison**, **the company**, **we**, **our**, **ours** and **us** refer to Ohio Edison Company and its consolidated subsidiaries.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained in this prospectus and incorporated by reference into this prospectus are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. These statements include declarations regarding our or our management's intents, beliefs and current expectations. In some cases, you can identify forward-looking statements by terminology such as **may**, **will**, **should**, **expects**, **plans**, **anticipates**, **believes**, **estimates**, **predicts**, **potential** or **continue** or the negative of such terms or other comparative terminology. Forward-looking statements are not guarantees of future performance, and actual results could differ materially from those indicated by the forward-looking statements. Forward-looking statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements.

The forward-looking statements contained and incorporated by reference herein are qualified in their entirety by reference to the following important factors, which are difficult to predict, contain uncertainties, are beyond our control and may cause actual results to differ materially from those contained in forward-looking statements:

the speed and
nature of
increased
competition
and
deregulation
in the electric
utility
industry;

the impact of
the
rulemaking
process of
Public
Utilities
Commission
of Ohio, or
PUCO, on
our July
2008 Electric
Security Plan
and Market
Rate Offer
filings;

economic or
weather
conditions
affecting
future sales
and margins;

changes in
markets for
energy
services and
availability;

changing
energy and
commodity
market prices
and
availability;

replacement
power costs
being higher
than
anticipated
or
inadequately
hedged;

our ability to
continue to
collect
transition
and other

charges or to
recover
increased
transmission
costs;

maintenance costs being higher than anticipated;

other legislative and regulatory changes (including revised environmental requirements);

the impact of the U.S. Court of Appeals July 11, 2008 decision to vacate the Clean Air Interstate Rules and the scope of any laws, rules or regulations that may ultimately take their place;

the uncertainty of the timing and amounts of the capital expenditures (including that such amounts could be higher than anticipated) or levels of emission reductions related to the consent decree resolving the new source review litigation or other potential

regulatory
initiatives;

adverse
regulatory or
legal decisions
and outcomes
(including, but
not limited to,
the revocation
of necessary
licenses or
operating
permits and
oversight) by
the Nuclear
Regulatory
Commission
and the Public
Utilities
Commission of
Ohio;

our ability to
comply with
applicable
state and
federal
reliability
standards;

our ability to
accomplish or
realize
anticipated
benefits from
strategic goals
(including
employee
workforce
initiatives);

our ability to
improve
electric
commodity
margins and to
experience
growth in the
distribution
business;

our ability to
access the
public
securities and
other capital
markets and
the cost of
such capital;

the risks and
other factors
discussed from
time to time in
our filings with
the SEC,
including our
Annual Report
on Form 10-K
and our
Quarterly
Reports on
Form 10-Q
incorporated
herein by
reference and
in this
prospectus or
any prospectus
supplement
under the
heading Risk
Factors ; and

other similar
factors.

Any forward-looking statements speak only as of the date of this prospectus, and we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statements are made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict all of such factors, nor can we assess the impact of any such factors on our business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward- looking statements. The foregoing review of factors should not be construed as exhaustive.

THE COMPANY

We are one of eight wholly-owned electric utility operating subsidiaries of FirstEnergy Corp., or FirstEnergy. We were organized under the laws of the State of Ohio in 1930 and own property and do business as an electric public utility in that state. We engage primarily in the distribution and sale of electric energy to communities in a 7,500 square mile area of central and northeastern Ohio. We also engage in the sale, purchase and interchange of electric energy with other electric companies. The area we serve has a population of approximately 2.8 million.

We own all of the outstanding common stock of Pennsylvania Power Company. Pennsylvania Power was organized under the laws of the Commonwealth of Pennsylvania in 1930 and owns property and does business as an electric public utility in that state. Pennsylvania Power furnishes electric service to communities in a 1,500 square mile area of western Pennsylvania. The area served by Pennsylvania Power has a population of approximately 0.3 million.

Our principal executive offices are located at 76 South Main Street, Akron, Ohio 44308-1890. Our telephone number is (800) 736-3402.

RISK FACTORS

Investing in our securities involves risks. Before purchasing any securities we offer, you should carefully consider the risk factors that are incorporated by reference herein from the section captioned "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2007 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2008 and, June 30, 2008, together with all of the other information included in this prospectus and any prospectus supplement and any other information that we have incorporated by reference, including annual, quarterly and other reports filed with the SEC subsequent to the date hereof. Any of these risks, as well as other risks and uncertainties, could harm our financial condition, results of operations or cash flows. See also "Cautionary Note Regarding Forward-Looking Statements" in this prospectus.

USE OF PROCEEDS

We intend to use the net proceeds we receive from issuance of these debt securities for general corporate purposes, unless otherwise specified in the prospectus supplement relating to a specific issue of debt securities. General corporate purposes may include, but are not limited to, financing and operating activities, capital expenditures, acquisitions, maintenance of our assets and refinancing our existing indebtedness.

RATIO OF EARNINGS TO FIXED CHARGES

The following table contains our consolidated ratio of earnings to fixed charges for the periods indicated. You should read these ratios in connection with our consolidated financial statements, including the notes to those statements, incorporated by reference in this prospectus.

	Year Ended December 31,					Six Months Ended June 30,	
	2003	2004	2005	2006	2007	2007	2008
Consolidated Ratio of Earnings to Fixed Charges	3.33	4.43	4.54	2.85	2.83	2.71	2.95

For purposes of the calculation of our consolidated ratio of earnings to fixed charges, earnings have been computed by adding to Income before extraordinary items total interest and other charges, before reduction for amounts capitalized, provision for income taxes and the estimated interest element of rentals charged to income, and fixed charges include

interest on long-term debt, other interest expense, subsidiaries preferred stock dividend requirements and the estimated interest element of rentals charged to income.

DESCRIPTION OF SENIOR UNSECURED DEBT SECURITIES

The senior unsecured debt securities that we may offer from time to time by this prospectus, and which we refer to in this section as debt securities, will be our senior unsecured debt securities and will rank equally with all of our other unsecured and unsubordinated debt. The debt securities will be issued under an indenture, dated as of April 1, 2003, between us and The Bank of New York Mellon, as trustee. The indenture gives us broad authority to set the particular terms of each series of debt securities, including the right to modify certain of the terms contained in the indenture. The particular terms of a series of debt securities and the extent, if any, to which such particular terms modify the terms of the indenture or otherwise vary from the terms and provisions set forth below will be described in the prospectus supplement relating to those debt securities.

The indenture contains the full text of the matters described in this section. Because this section is a summary, it does not describe every aspect of the debt securities or the indenture. This summary is subject to and qualified in its entirety by reference to all the provisions of the indenture, including definitions of terms used in the indenture. You should read the indenture incorporated by reference as an exhibit to the registration statement of which this prospectus is a part. Whenever we refer to particular sections or defined terms of the indenture in this prospectus or in a prospectus supplement, these sections or defined terms are incorporated by reference herein or in the prospectus supplement. This summary also is subject to and qualified by reference to the description of the particular terms of the debt securities described in the applicable prospectus supplement or supplements.

If applicable, the prospectus supplement relating to an issue of debt securities will describe any special United States federal income tax considerations relevant to those debt securities.

There is no requirement under the indenture that future issues of our debt securities be issued under the indenture. Accordingly, we will be free to use other indentures or documentation, containing provisions different from those included in the indenture or applicable to one or more issues of debt securities, in connection with future issues of other debt securities. The provisions of any such other indentures or documentation will be described in the applicable prospectus supplement.

General

The indenture does not limit the aggregate principal amount of debt securities that we may issue under the indenture. The indenture provides that the debt securities may be issued in one or more series. The debt securities may be issued at various times and may have differing maturity dates and may bear interest at differing rates. We need not issue all debt securities of one series at the same time and, unless otherwise provided, we may reopen a series, without the consent of the holders of the debt securities of that series, for issuances of additional debt securities of that series.

Prior to the issuance of each series of debt securities, the terms of the particular securities will be specified in a supplemental indenture, a board resolution or one or more officers' certificates authorized pursuant to a board resolution. We refer you to the applicable prospectus supplement for a description of the following terms of the particular series of debt securities offered thereby:

title of the
debt
securities;

any limit on
the
aggregate
principal

amount of
the debt
securities;

the person
to whom
any interest
on the debt
securities
shall be
payable, if
other than
the person
in whose
name the
debt
securities
are
registered at
the close of
business on
the regular
record date
for that
interest;

the date or
dates on
which the
principal of
the debt
securities
will be
payable or
how the date
or dates will
be
determined;

the rate or
rates at
which the
debt
securities
will bear
interest, if
any, or how
the rate or
rates will be
determined,
and the date

or dates
from which
interest will
accrue;

the dates on
which
interest will
be payable;

the record
dates for
payments of
interest;

the place or
places, if
any, in
addition to
the office of
the trustee,
where the
principal of,
and
premium, if
any, and
interest, if
any, on the
debt
securities
will be
payable;

the period or
periods
within
which, the
price or
prices at
which, and
the terms
and
conditions
upon which
the debt
securities
may be
redeemed,
in whole or
in part, at
our option;

any sinking
fund or
other
provisions
or options
held by
holders of
the debt

securities
that would
obligate us
to purchase
or redeem
the debt
securities;

the
percentage,
if less than
100%, of
the principal
amount of
the debt
securities
that will be
payable if
the maturity
of the debt
securities is
accelerated;

whether the
debt
securities
will be
issued in
book-entry
form,
represented
by one or
more global
securities
certificates
deposited
with, or on
behalf of, a
securities
depository
and
registered in
the name of
the
depository
or its
nominee,
and if so,
the identity
of the
depository;

any changes
or additions
to the events
of default
under the
indenture or
changes or
additions to
our
covenants
under the
indenture;

any
collateral
security,
assurance or
guarantee
for the debt
securities;
and

any other
specific
terms
applicable
to the debt
securities.

Unless we otherwise indicate in the applicable prospectus supplement, the debt securities will be denominated in United States currency in minimum denominations of \$1,000 and multiples of \$1,000.

Unless we otherwise indicate in the applicable prospectus supplement, there are no provisions in the indenture or the debt securities that require us to redeem, or permit the holders to cause a redemption of, the debt securities or that otherwise protect the holders in the event that we incur substantial additional indebtedness, whether or not in connection with a change in control of our company.

If applicable, the prospectus supplement relating to an issue of debt securities will describe any special United States federal income tax considerations relevant to those debt securities.

Payment and Paying Agents

Unless otherwise indicated in a prospectus supplement, we will pay interest on our debt securities on each interest payment date by wire transfer to an account at a banking institution in the United States that is designated in writing to the trustee by the person entitled to that payment or by check mailed to the person in whose name the debt security is registered as of the close of business on the regular record date relating to the interest payment date, except that interest payable at stated maturity, upon redemption or otherwise, will be paid to the person to whom principal is paid. However, if we default in paying interest on a debt security, we may pay defaulted interest to the registered owner of the debt security as of the close of business on a special record date selected by the trustee, which will be between 10 and 15 days before the date we propose for payment of the defaulted interest, or in any other lawful manner of payment that is consistent with the requirements of any securities exchange on which the debt securities may be listed

for trading, if the trustee finds it practicable.

Redemption

We will set forth any terms for the redemption of debt securities in a prospectus supplement. Unless we indicate differently in a prospectus supplement, and except with respect to debt securities redeemable at the option of the registered holder, debt securities will be redeemable upon notice by mail between 30 and 60 days prior to the redemption date. If less than all of the debt securities of any series or any tranche of a series are to be redeemed, the trustee will select the debt securities to be redeemed and will choose the method of random selection it deems fair and appropriate.

Debt securities will cease to bear interest on the redemption date. We will pay the redemption price and any accrued and unpaid interest to the redemption date once you surrender the debt

security for redemption. If only part of a debt security is redeemed, the trustee will deliver to you a new debt security of the same series for the remaining portion without charge.

We may make any redemption conditional upon the receipt by the paying agent, on or prior to the date fixed for redemption, of money sufficient to pay the redemption price. In this circumstance, if the paying agent has not received the money by the date fixed for redemption, we will not be required to redeem the debt securities.

Registration, Transfer and Exchange

The debt securities will be issued without interest coupons and in denominations that are multiples of \$1,000, unless otherwise indicated in the applicable prospectus supplement. Debt securities of any series will be exchangeable for other debt securities of the same series of any authorized denominations and of a like aggregate principal amount and tenor, unless otherwise indicated in the applicable prospectus supplement.

Unless we otherwise indicate in the applicable prospectus supplement, debt securities may be presented for registration of transfer, duly endorsed or accompanied by a duly executed written instrument of transfer, at the office or agency maintained for this purpose, without service charge except for reimbursement of taxes and other governmental charges as described in the indenture.

In the event of any redemption of debt securities of any series, the trustee will not be required to exchange or register a transfer of any debt securities of the series selected, called or being called for redemption except the unredeemed portion of any debt security being redeemed in part.

Certain Covenants

Limitation on Liens

The indenture provides that, so long as any debt securities are outstanding, we may not issue, assume, guarantee or permit to exist any Debt (as defined below) that is secured by any mortgage, security interest, pledge or lien (Lien) of or upon any of our Operating Property (as defined below), whether owned at the date of the indenture or subsequently acquired, without effectively securing such debt securities (together with, if we so determine, any of our other indebtedness ranking equally with such debt securities) equally and ratably with that Debt (but only so long as that Debt is so secured).

The foregoing restriction will not apply to:

- (a) Liens on any Operating Property existing at the time of its acquisition (which Liens may also extend to subsequent repairs, alterations and improvements to that Operating Property);
- (b) Liens on Operating Property of a

corporation existing at the time the corporation is merged into or consolidated with, or at the time the corporation disposes of its properties (or those of a division) as or substantially as an entirety to, us;

- (c) Liens on Operating Property to secure the costs of acquisition, construction, development or substantial repair, alteration or improvement of property or to secure Debt incurred to provide funds for any of those purposes or for reimbursement of funds previously expended for any of those purposes, provided the Liens are created or assumed contemporaneously with, or within 18 months after, the acquisition or the completion of substantial repair or alteration, construction, development or substantial improvement;
- (d) Liens in favor of any state or any department, agency or instrumentality or political

subdivision of any state, or for the benefit of holders of securities issued by any such entity (or providers of credit enhancement with respect to those securities), to secure any Debt (including, without limitation, our obligations with respect to industrial development, pollution control or similar revenue bonds) incurred for the purpose of financing or refinancing all or any part of the purchase price or the cost of substantially repairing or altering, constructing, developing or substantially improving property which at the time of

such purchase,
repair,
alteration,
construction,
development
or
improvement
was owned or
operated by us;

- (e) Liens securing
Debt
outstanding as
of the date of
issuance of the
debt securities
as the first
series of debt
securities
issued under
the indenture;
- (f) Liens securing
Debt which
matures less
than 12 months
from its
issuance or
incurrence and
is not
extendible at
our option;
- (g) Liens on
Operating
Property which
is the subject
of a lease
agreement
designating us
as lessee and
all of our right,
title and
interest in such
Operating
Property and
such lease
agreement,
whether or not
such lease
agreement is

intended as
security;

- (h) Liens for taxes and similar levies, deposits to secure performance or obligations under certain specified circumstances and laws, mechanics and other similar Liens arising in the ordinary course of business, Liens created by or resulting from legal proceedings being contested in good faith, and certain other similar Liens arising in the ordinary course of business;
- (i) Liens related to moneys held in trust by the trustee for the benefit of the holders of the debt securities;
or
- (j) any extension, renewal or replacement (or successive extensions, renewals or replacements), in whole or in part, of any

Lien referred to in clauses (1) through (9), provided, however, that the principal amount of Debt secured thereby and not otherwise authorized by clauses (1) through (9), must not exceed the principal amount of Debt, plus any premium or fee payable in connection with the extension, renewal or replacement, so secured at the time of the extension, renewal or replacement.

However, the foregoing restriction will not apply to our issuance, assumption or guarantee of Debt secured by a Lien which would otherwise be subject to the foregoing restriction up to an aggregate amount which, together with all of our other secured Debt then outstanding (not including secured Debt permitted under any of the foregoing exceptions) and the Value (as defined below) of Sale and Lease-Back Transactions (as defined below) existing at that time (other than Sale and Lease-Back Transactions the proceeds of which have been applied to the retirement of certain indebtedness, Sale and Lease-Back Transactions in which the property involved would have been permitted to be subjected to a Lien under any of the foregoing exceptions in clauses (1) to (10) and Sale and Lease-Back Transactions that are permitted by the first sentence of *Limitation on Sale and Lease-Back Transactions* below), does not exceed the greater of 15% of our Net Tangible Assets and 15% of Capitalization (as those terms are defined below), in each case, determined in accordance with generally accepted accounting principles (GAAP) and as of a date not more than 60 days prior to such issuance, assumption or guarantee of debt. As of June 30, 2008, our Net Tangible Assets were \$3.2 billion and our Capitalization was \$2.5 billion.

Limitation on Sale and Lease-Back Transactions

The indenture provides that so long as any debt securities are outstanding, we may not enter into or permit to exist, any Sale and Lease-Back Transaction with respect to any Operating Property (except for transactions involving leases for a term, including renewals, of not more than 48 months), if the purchasers' commitment is obtained more than 18 months after the later of the completion of the acquisition, construction or development of that Operating Property or the placing in operation of that Operating Property or of that Operating Property as constructed or developed or substantially repaired, altered or improved.

This restriction will not apply if:

we would
be entitled
pursuant to
any of the
provisions
described
in clauses
(1) to (10)
of the first
sentence of
the second
paragraph
under

Limitation
on Liens
above to
issue,
assume,
guarantee
or permit
to exist
Debt
secured by
a Lien on
that
Operating
Property
without
equally
and ratably
securing
the debt
securities;