
FORM 8-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 5, 2004

Commission file number 1-12579

OGE ENERGY CORP.

(Exact name of registrant as specified in its charter)

Oklahoma
(State or other jurisdiction of
incorporation or organization)

73-1481638
(I.R.S. Employer
Identification No.)

321 North Harvey
P.O. Box 321
Oklahoma City, Oklahoma 73101-0321
(Address of principal executive offices)
(Zip Code)

405-553-3000
(Registrant's telephone number, including area code)

Item 12. Results of Operations and Financial Condition

OGE Energy Corp. (the "Company") is the parent company of Oklahoma Gas and Electric Company ("OG&E"), a regulated electric utility with approximately 728,000 customers in Oklahoma and western Arkansas, and Enogex Inc. and its subsidiaries ("Enogex"), a natural gas pipeline business with principal operations in Oklahoma and Arkansas.

On May 5, 2004, the Company issued a press release describing the Company's consolidated financial results for the quarter ended March 31, 2004, which is furnished as Exhibit 99.01 and incorporated herein by reference. As described in the press release, the Company reported earnings of \$0.12 per share for the first quarter of 2004, compared with break-even results for the first quarter of 2003. The increase in the Company's earnings was due to improved financial results at Enogex and, to a lesser extent, to improved results at OG&E. For further information, see the press release attached as Exhibit 99.01.

Item 7. (c) Exhibits

Enogex reported gross margin on revenues of \$66 million in the first quarter, compared with \$63 million in the comparable quarter last year. Net income was \$12.8 million, compared with \$5.5 million in the first quarter of 2003. These improvements reflect non-recurring items totaling \$3.8 million in the first quarter, compared with \$2.4 million of non-recurring items in the year-ago period, as well as ongoing improvements in Enogex's physical and commercial operations that enabled the company to capture the benefits of a positive business environment, including more favorable terms in new and renewed contracts and slightly higher natural gas gathering volumes due to new wells connected to the pipeline system.

2004 Outlook

OGE Energy increased its consolidated earnings guidance for 2004 to \$1.60 – \$1.70 per share, from \$1.40 – \$1.50 per share previously. In addition to the favorable impact of non-recurring items in the first quarter, OGE Energy expects the improved performance at Enogex and OG&E to continue. This is expected to result in earnings of \$34 million to \$38 million this year at Enogex. At OG&E, earnings are expected to be \$120 million to \$124 million. The guidance also is based on a projected loss for the holding company of \$13 million to \$14 million, and assumes 88.2 million average shares outstanding at year-end.

Conference Call Webcast

OGE Energy will host a conference call for discussion of the results and the outlook for 2004 on Wednesday, May 5, at 8 a.m. CDT. The conference, hosted by James R. Hatfield, senior vice president and CFO, will be available through www.oge.com.

OGE Energy is the parent company of Oklahoma Gas and Electric Company (OG&E), which serves approximately 728,000 customers in a service territory spanning 30,000 square miles in Oklahoma and western Arkansas, and of Enogex Inc., a natural gas pipeline business with principal operations in Oklahoma and Arkansas.

Some of the matters discussed on this news release may contain forward-looking statements that are subject to certain risks, uncertainties and assumptions. Actual results may vary materially. Factors that could cause actual results to differ materially include, but are not limited to: general economic conditions, including their impact on capital expenditures; business conditions in the energy industry; competitive factors; unusual weather; regulatory decisions and other risk factors listed in the Company's Form 10-K for the year ended December 31, 2003 and other factors described from time to time in the Company's reports to the Securities and Exchange Commission.

*Note: Consolidated Statements of Operations, Financial and Statistical Data attached.

OGE Energy Corp. ***consolidated statements of operations*** ***(unaudited)***

	Three Months Ended	
	March 31	
	2004	2003
	<i>(In millions, except per share data)</i>	
OPERATING REVENUES		
Electric Utility operating revenues	\$ 304.3	\$ 332.6
Natural Gas Pipeline operating revenues	737.4	717.6
Total operating revenues	1,041.7	1,050.2
COST OF GOODS SOLD		
Electric Utility cost of goods sold	171.4	203.9
Natural Gas Pipeline cost of goods sold	683.5	664.5
Total cost of goods sold	854.9	868.4
Gross margin on revenues	186.8	181.8
Other operation and maintenance	91.1	90.3
Depreciation	46.0	46.6
Taxes other than income	18.7	17.2
OPERATING INCOME	31.0	27.7
OTHER INCOME (EXPENSE)		
Other income	2.8	6.1
Other expense	(1.5)	(2.9)
Net other income	1.3	3.2
INTEREST INCOME (EXPENSE)		
Interest income	0.4	0.2
Interest on long-term debt	(18.2)	(19.0)
Interest on trust preferred securities	---	(4.3)
Interest expense - unconsolidated affiliate	(4.3)	---
Allowance for borrowed funds used during construction	0.1	0.2
Interest on short-term debt and other interest charges	(1.1)	(1.8)

Net interest expense	(23.1)	(24.7)
INCOME FROM CONTINUING OPERATIONS BEFORE TAXES	9.2	6.2
INCOME TAX EXPENSE (BENEFIT)	(0.6)	1.9
INCOME FROM CONTINUING OPERATIONS BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	9.8	4.3
DISCONTINUED OPERATIONS		
Income from discontinued operations	0.7	2.2
Income tax expense	0.3	0.9
Income from discontinued operations	0.4	1.3
INCOME BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	10.2	5.6
CUMULATIVE EFFECT ON PRIOR YEARS OF CHANGE IN ACCOUNTING FOR ENERGY TRADING CONTRACTS, NET OF TAX OF \$3.7	---	(5.9)
NET INCOME (LOSS)	\$ 10.2	\$ (0.3)
BASIC AVERAGE COMMON SHARES OUTSTANDING	87.5	78.7
DILUTED AVERAGE COMMON SHARES OUTSTANDING	88.1	78.9
BASIC AND DILUTED EARNINGS (LOSS) PER AVERAGE COMMON SHARE		
Income from continuing operations	\$ 0.11	\$ 0.05
Income from discontinued operations, net of tax	0.01	0.02
Loss from cumulative effect of accounting change, net of tax	---	(0.07)
NET INCOME	\$ 0.12	\$ ---

OGE Energy Corp.
financial and statistical data
(unaudited)

**Three Months Ended
March 31**

2004 2003

(Dollars in millions)

ELECTRIC UTILITY		
Electric revenues		
Residential	\$ 125.0	\$ 127.9
Commercial	69.1	77.4
Industrial	64.9	69.4
Public authorities	28.9	32.7
Sales for resale	12.6	13.4
Other	3.7	10.2
Total system revenues	304.2	331.0
Sales to other utilities	0.1	1.6
Total electric revenues	\$ 304.3	\$ 332.6
Sales of electricity - millions of MWH (a)		
Residential	1.9	2.0
Commercial	1.3	1.3
Industrial	1.7	1.6
Public authorities	0.6	0.6
Sales for resale	0.3	0.4
Total system sales	5.8	5.9
Sales to other utilities	---	---
Total electric sales	5.8	5.9
Number of customers	728,323	720,701

Average cost of energy per KWH (b) - cents		
Fuel	2.172	2.747
Fuel and purchased power	2.962	3.452

Degree days		
Heating		
Actual	1,785	2,086
Normal	1,982	1,963
Cooling		
Actual	18	3
Normal	8	8

NATURAL GAS PIPELINE

Operating revenues (before intercompany eliminations)	\$ 749.2	\$ 739.6
Operating income	\$ 26.0	\$ 25.2
Net income	\$ 12.8	\$ 5.5
Net cash provided from operating activities	\$ 123.6	\$ 77.8
Capital expenditures from continuing operations	\$ 8.3	\$ 6.7

New well connects	49	34
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Gathered volumes - TBtu/d (c)	1.04	0.98
Incremental transportation volumes - TBtu/d	0.42	0.48

Total throughput volumes - TBtu/d	1.46	1.46
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Natural gas processed - Mmcf/d (d)	473	463
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Natural gas liquids produced (keep whole) - million gallons	4	4
Natural gas liquids produced (POL and fixed-fee) - million gallons	53	49

Total natural gas liquids produced - million gallons	57	53
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Average sales price per gallon	\$ 0.659	\$ 0.640
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(a) Megawatt-hours.

(b) Kilowatt-hours.

(c) Trillion British thermal units per day.

(d) Million cubic feet per day.