

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

**FORM 8-K**

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

Date of report (Date of earliest event reported)

May 5, 2016

OGE ENERGY CORP.

(Exact Name of Registrant as Specified in Its Charter)

Oklahoma

(State or Other Jurisdiction of Incorporation)

1-12579

(Commission File Number)

73-1481638

(IRS Employer Identification No.)

321 North Harvey, P.O. Box 321, Oklahoma City, Oklahoma

(Address of Principal Executive Offices)

73101-0321

(Zip Code)

405-553-3000

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- \* Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- \* Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- \* Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- \* Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

## Item 2.02. 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 828,000 customers in Oklahoma and western Arkansas. In addition, OGE holds a 26.3 percent limited partner interest and a 50 percent general partner interest in Enable Midstream Partners, LP.

On May 5, 2016, the Company issued a press release describing the Company's consolidated financial results for the quarter ended March 31, 2016, which is furnished as Exhibit 99.01 and incorporated herein by reference. As described in the press release, the Company reported earnings of \$0.13 per diluted share for the quarter ended March 31, 2016 as compared to \$0.22 per diluted share for the quarter ended March 31, 2015. OG&E contributed earnings of \$0.03 per diluted share in the first quarter 2016, compared to \$0.09 per diluted share in the same period 2015. For further information, see the press release attached as Exhibit 99.01.

## Item 9.01. Financial Statements and Exhibits

### (d) Exhibits

#### Exhibit Number

#### Description

99.01

Press release dated May 5, 2016, announcing OGE Energy Corp. reports first quarter results.



## OGE Energy Corp. reports first quarter results

OKLAHOMA CITY - OGE Energy Corp. (NYSE: OGE), the parent company of Oklahoma Gas and Electric Company ("OG&E"), and holder of 26.3 percent limited partner interest and 50 percent general partner interest in Enable Midstream Partners, LP, today reported earnings of \$0.13 per diluted share for the three months ended March 31, 2016 compared to \$0.22 per diluted share for the first quarter of 2015.

OG&E, a regulated electric utility, contributed earnings of \$0.03 per share in the first quarter, compared with earnings of \$0.09 per share in the first quarter last year. OGE Energy's interest in the natural gas midstream operations contributed earnings of \$0.09 per share compared with earnings of \$0.11 per share in the year-ago quarter. The holding company posted earnings of \$0.01 per share compared with earnings of \$0.02 per share in 2015.

"Through the first quarter of 2016, both of our businesses are on plan" said OGE Energy Corp. Chairman, President and CEO Sean Trauschke. "I'm very pleased with our operational performance including record production for some of our generating plants, on-time and on-budget project management, controlling our operational expenses all while achieving first quartile safety performance."

### Discussion of First Quarter 2016

**OGE Energy's** net income was \$25 million in the first quarter, compared to \$43 million in the year-ago quarter.

**OG&E's** net income declined to \$6 million, compared to \$17 million in the year-ago quarter. A primary driver of the lower net income was a decline in gross margin on revenues from \$255 million compared to \$269 million in the comparable quarter last year. The decrease in gross margin was primarily due to the pending regulatory recovery of assets placed into service and mild weather. In addition to lower gross margin, earnings were impacted by higher depreciation expense associated with additional assets placed into service.

**Natural Gas Midstream Operations** contributed net income to OGE Energy Corp. of \$18 million for the first quarter of 2016 compared to \$23 million for the same period in 2015. The decrease reflects lower commodity prices in addition to higher depreciation and interest expense partially offset by lower operations and maintenance expense. In addition, Enable Midstream issued cash distributions to OGE of approximately \$35 million compared with \$34 million in the first quarter of 2015.

### 2016 Earnings Outlook

The 2016 outlook is unchanged with OG&E projected to earn \$1.44 to \$1.50 per average diluted share. Finally, OGE Energy consolidated earnings guidance for 2016 is \$1.72 to \$1.83 per average diluted share. The guidance assumes approximately 200 million average diluted shares outstanding and normal weather for the year. More information regarding the Company's 2016 earnings guidance is contained in the Company's 2015 Form 10-K filed with the Securities and Exchange Commission.

### Conference Call Webcast

OGE Energy will host a conference call for discussion of the results on Thursday, May 5, at 8 a.m. CST. The conference will be available through [www.oge.com](http://www.oge.com). OGE Energy Corp. is the parent company of OG&E, a regulated electric utility with approximately 828,000 customers in Oklahoma and western Arkansas. In addition, OGE holds a 26.3 percent limited partner interest and a 50 percent general partner interest of Enable Midstream, created by the merger of OGE's Enogex LLC midstream subsidiary and the pipeline and field services businesses of Houston-based CenterPoint Energy.

### Non-GAAP Financial Measures

OG&E has included in this release the non-GAAP financial measure Gross Margin. Gross Margin is defined by OG&E as operating revenues less fuel, purchased power and certain transmission expenses. Gross margin is a non-GAAP financial measure because it excludes depreciation and amortization, and other operation and maintenance expenses. Expenses for fuel and purchased power are recovered through fuel adjustment clauses and as a result changes in these expenses are offset in operating revenues with no impact on net income. OG&E believes gross margin provides a more meaningful basis for evaluating its operations across periods than operating revenues because gross margin excludes the revenue effect of fluctuations in these expenses. Gross margin is used internally to measure performance against budget and in reports for management and the Board of Directors. OG&E's definition of gross margin may be different from similar terms used by other companies.

### Reconciliation of Gross Margin to Revenue attributable to OG&E

<i>(Dollars in Millions)</i>	Three Months Ended March 31,	
	2016	2015
Operating revenues	\$ 433.1	\$ 480.1
Cost of sales	177.9	211.6
Gross Margin	\$ 255.2	\$ 268.5

Some of the matters discussed in this news release may contain forward-looking statements that are subject to certain risks, uncertainties and assumptions. Such forward-looking statements are intended to be identified in this document by the words "anticipate", "believe", "estimate", "expect", "intend", "objective", "plan", "possible", "potential", "project" and similar expressions. Actual results may vary materially. Factors that could cause actual results to differ materially include, but are not limited to: general economic conditions, including the availability of credit, access to existing lines of credit, access to the commercial paper markets, actions of rating agencies and their impact on capital expenditures; the ability of the Company and its subsidiaries to access the capital markets and obtain financing on favorable terms as well as inflation rates and monetary fluctuations; prices and availability of electricity, coal, natural gas and natural gas liquids; the timing and extent of changes in commodity prices, particularly natural gas and natural gas liquids, the competitive effects of the available pipeline capacity in the regions Enable Midstream Partners serves, and the effects of geographic and seasonal commodity price differentials, including the effects of these circumstances on re-contracting available capacity on Enable Midstream Partners' interstate pipelines; the timing and extent of changes in the supply of natural gas, particularly supplies available for gathering by Enable Midstream Partners' gathering and processing business and transporting by Enable Midstream Partners' interstate pipelines, including the

impact of natural gas and natural gas liquids prices on the level of drilling and production activities in the regions Enable Midstream Partners serves; business conditions in the energy and natural gas midstream industries including the demand for natural gas, natural gas liquids, crude oil and midstream services; competitive factors including the extent and timing of the entry of additional competition in the markets served by the Company; unusual weather; availability and prices of raw materials for current and future construction projects; Federal or state legislation and regulatory decisions and initiatives that affect cost and investment recovery, have an impact on rate structures or affect the speed and degree to which competition enters the Company's markets; environmental laws and regulations that may impact the Company's operations; changes in accounting standards, rules or guidelines; the discontinuance of accounting principles for certain types of rate-regulated activities; the cost of protecting assets against, or damage due to, terrorism or cyber-attacks and other catastrophic events; advances in technology; creditworthiness of suppliers, customers and other contractual parties; difficulty in making accurate assumptions and projections regarding future revenues and costs associated with the Company's equity investment in Enable Midstream Partners that the Company does not control; and other risk factors listed in the reports filed by the Company with the Securities and Exchange Commission including those listed in Risk Factors and Exhibit 99.01 to the Company's Form 10-K for the year ended December 31, 2015.

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

**OGE ENERGY CORP.**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**(Unaudited)**

<i>(In millions, except per share data)</i>	<b>Three Months Ended March 31,</b>	
	<b>2016</b>	<b>2015</b>
OPERATING REVENUES	\$ 433.1	\$ 480.1
COST OF SALES	177.9	211.6
OPERATING EXPENSES		
Other operation and maintenance	113.9	111.7
Depreciation and amortization	78.5	75.9
Taxes other than income	24.9	24.5
Total operating expenses	217.3	212.1
OPERATING INCOME	37.9	56.4
OTHER INCOME (EXPENSE)		
Equity in earnings of unconsolidated affiliates	28.3	31.7
Allowance for equity funds used during construction	1.6	1.5
Other income	5.6	4.9
Other expense	(1.7)	(1.0)
Net other income	33.8	37.1
INTEREST EXPENSE		
Interest on long-term debt	35.8	36.9
Allowance for borrowed funds used during construction	(0.9)	(0.8)
Interest on short-term debt and other interest charges	1.4	1.3
Interest expense	36.3	37.4
INCOME BEFORE TAXES	35.4	56.1
INCOME TAX EXPENSE	10.2	12.9
NET INCOME	\$ 25.2	\$ 43.2
BASIC AVERAGE COMMON SHARES OUTSTANDING	199.7	199.5
DILUTED AVERAGE COMMON SHARES OUTSTANDING	199.7	199.5
BASIC EARNINGS PER AVERAGE COMMON SHARE	\$ 0.13	\$ 0.22
DILUTED EARNINGS PER AVERAGE COMMON SHARE	\$ 0.13	\$ 0.22
DIVIDENDS DECLARED PER COMMON SHARE	\$ 0.27500	\$ 0.25000

**Oklahoma Gas and Electric Company**  
**Financial and Statistical Data**  
**(Unaudited)**

<i>(Dollars in millions)</i>	<b>Three Months Ended March 31,</b>	
	<b>2016</b>	<b>2015</b>
<b>Operating revenues by classification</b>		
Residential	\$ 178.5	\$ 194.6
Commercial	102.7	105.9
Industrial	38.2	41.7
Oilfield	32.3	37.0
Public authorities and street light	36.1	39.4
Sales for resale	0.1	11.8
System sales revenues	387.9	430.4
Off-system sales revenues	9.1	10.3
Other	36.1	39.4
<b>Total operating revenues</b>	<b>\$ 433.1</b>	<b>\$ 480.1</b>
<b>MWH sales by classification (In millions)</b>		
Residential	2.1	2.3
Commercial	1.6	1.6
Industrial	0.9	0.9
Oilfield	0.8	0.9
Public authorities and street light	0.7	0.7
Sales for resale	—	0.3
System sales	6.1	6.7
Off-system sales	0.4	0.2
<b>Total sales</b>	<b>6.5</b>	<b>6.9</b>
<b>Number of customers</b>	<b>827,685</b>	<b>817,781</b>
<b>Weighted-average cost of energy per kilowatt-hour - cents</b>		
Natural gas	2.038	2.629
Coal	2.288	2.115
Total fuel	1.945	2.200
Total fuel and purchased power	2.611	2.901
<b>Degree days (A)</b>		
Heating - Actual	1,552	1,841
Heating - Normal	1,798	1,798
Cooling - Actual	12	11
Cooling - Normal	13	13