

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)

November 7, 2012

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 797,000 customers in Oklahoma and western Arkansas, and OGE Enogex Holdings LLC and its subsidiaries ("Enogex"), a midstream natural gas pipeline business with principal operations in Oklahoma.

On November 7, 2012, the Company issued a press release describing the Company's consolidated financial results for the quarter ended September 30, 2012, which is furnished as Exhibit 99.01 and incorporated herein by reference. As described in the press release, the Company reported earnings of \$1.87 per diluted share for the quarter ended September 30, 2012 as compared to \$1.80 per diluted share for the quarter ended September 30, 2011. At OG&E, earnings were higher primarily due to a higher gross margin on revenues mainly attributable to revenues associated with various investments, higher transmission revenue and customer growth partially offset by milder weather in OG&E's service territory. OG&E's earnings were also positively impacted by lower income tax expense. These increases in net income at OG&E were partially offset by higher depreciation and amortization expense. At Enogex, earnings were lower primarily due to higher depreciation and amortization expense, higher taxes other than income and OGE Energy's membership interest in Enogex Holdings. These decreases in net income at Enogex were partially offset by a higher gross margin on revenues in the gathering and processing businesses as a result of increased gathering rates associated with ongoing expansion projects and from acquired gas gathering assets effective in November 2011 and September 2012 and increased processing volumes partially offset by lower commodity prices. Also, Enogex recorded an impairment of assets in 2011, which contributed an increase to Enogex's net income in 2012.

OG&E posted earnings of \$1.69 per diluted share for the quarter ended September 30, 2012 as compared to \$1.60 per diluted share for the quarter ended September 30, 2011. Enogex posted earnings of \$0.18 per diluted share for the quarter ended September 30, 2012 as compared to \$0.19 per diluted share for the quarter ended September 30, 2011. The holding company posted break even results for the quarter ended September 30, 2012 as compared to earnings of \$0.01 per diluted share for the quarter ended September 30, 2011. 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 November 7, 2012, announcing OGE Energy Corp. reports higher third quarter results

OGE Energy Corp. reports higher third quarter results

OKLAHOMA CITY - OGE Energy Corp. (NYSE: OGE), the parent company of Oklahoma Gas and Electric Company (OG&E) and OGE Enogex Holdings LLC, today reported earnings of \$1.87 per diluted share for the three months ended September 30, 2012 compared to \$1.80 per diluted share for the third quarter of 2011.

OG&E, a regulated electric utility, contributed earnings of \$1.69 per share in the third quarter, compared with earnings of \$1.60 per share in the third quarter last year. Enogex, a midstream natural gas business, contributed earnings of \$0.18 per share compared with earnings of \$0.19 per share in the year-ago quarter. The holding company posted breakeven results in the third quarter of 2012 compared to earnings of \$0.01 per share for the same period in 2011.

"We are pleased to report higher third quarter earnings," said Pete Delaney, OGE Energy chairman, president and CEO. "We remain focused on cost performance, executing on our transmission projects at the utility and growing our footprint at the midstream business. We are making progress in each of these areas that are key to our long-term growth."

Discussion of Third Quarter 2012

OGE Energy's consolidated gross margin on revenues was \$574 million in the third quarter, compared with \$554 million a year ago. Net income attributable to OGE Energy was \$186 million in the third quarter, compared to \$179 million in the year-ago quarter.

OG&E's gross margin on revenues was \$449 million in the third quarter, compared with \$440 million in the comparable quarter last year. The increase was primarily due to revenues associated with various investments, transmission projects and customer growth partially offset by milder weather compared to last year. Net income at the utility increased to \$167 million in the third quarter, compared with \$159 million a year earlier.

Enogex's gross margin on revenues was \$124 million in the third quarter, compared with \$114 million in the comparable quarter last year. The increase was due to higher gross margins in the gathering and processing businesses as a result of increased processing volumes and gathering revenues associated with system expansion projects partially offset by lower commodity prices. Net income attributable to OGE Enogex Holdings decreased slightly from \$19 million in the third quarter of 2011 to \$18 million in the third quarter of 2012 in part due to an increase in ownership by OGE's equity partner. OGE Energy's portion of EBITDA increased from \$53 million in the third quarter of 2011 to \$58 million in the third quarter of 2012.

2012 Outlook

OGE Energy's consolidated earnings guidance for 2012 is unchanged at \$3.40 to \$3.60 per average diluted share and assumes normal weather for the remainder of the year. OG&E's earnings are projected to be towards the upper end of the earnings range of \$2.60 to \$2.70 per average diluted share primarily due to warm summer weather. More information regarding the Company's 2012 earnings guidance is contained in the Company's First, Second and Third Quarter 2012 10-Q's on file with the Securities and Exchange Commission.

Conference Call Webcast

OGE Energy will host a conference call for discussion of the results and the outlook for the rest of 2012 on Wednesday, November 7, at 8 a.m. CDT. The conference will be available through www.oge.com. OGE Energy is the parent company of Oklahoma Gas and Electric Company (OG&E), which serves nearly 797,000 customers in a service territory spanning 30,000 square miles in Oklahoma and western Arkansas, and of OGE Enogex Holdings LLC, a midstream natural gas business with principal operations in Oklahoma.

Non-GAAP Financial Measures

Enogex has included in this release the non-GAAP financial measure EBITDA. Enogex defines EBITDA as net income attributable to Enogex Holdings before interest, income taxes and depreciation and amortization. EBITDA is a supplemental non-GAAP financial measure used by external users of the Company's financial statements such as investors, commercial banks and others, to assess:

- the financial performance of Enogex's assets without regard to financing methods, capital structure or historical cost basis;
- Enogex's operating performance and return on capital as compared to other companies in the midstream energy sector, without regard to financing or capital structure; and
- the viability of acquisitions and capital expenditure projects and the overall rates of return on alternative investment opportunities.

Enogex provides a reconciliation of EBITDA to net income attributable to Enogex Holdings, which Enogex considers to be its most directly comparable financial measure as calculated and presented in accordance with GAAP. The non-GAAP financial measure of EBITDA should not be considered as an alternative to GAAP net income attributable to Enogex Holdings. EBITDA is not a presentation made in accordance with GAAP and has important limitations as an analytical tool. EBITDA should not be considered in isolation or as a substitute for analysis of Enogex's results as reported under GAAP. Because EBITDA excludes some, but not all, items that affect net income and is defined differently by different companies in Enogex's industry, Enogex's definition of EBITDA may not be comparable to a similarly titled measure of other companies. To compensate for the limitations of EBITDA as an analytical tool, Enogex believes it is important to review the comparable GAAP measure and understand the differences between the measures. A reconciliation of EBITDA is below and is available on OGE Energy's website: www.oge.com.

Reconciliation of projected EBITDA to projected net income attributable to Enogex Holdings

<i>(In millions)</i>	Twelve Months Ended December 31, 2012 (A)(B)	
Net income attributable to Enogex Holdings	\$	176
Add:		
Interest expense, net		32
Depreciation and amortization expense (C)		100
EBITDA	\$	308
OGE Energy's portion	\$	250

(A) Based on midpoint of 2012 guidance.

(B) As of November 1, 2010, Enogex Holdings' earnings are no longer subject to tax (other than Texas state margin taxes) and are taxable at the individual partner level.

(C) Includes amortization of certain customer-based intangible assets associated with the acquisition from Cordillera Energy Partners III, LLC in November 2011, which is included in gross margin for financial reporting purposes.

Reconciliation of EBITDA to net income attributable to Enogex Holdings

<i>(In millions)</i>	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2012	2011	2012	2011
Net income attributable to Enogex Holdings	\$ 35.5	\$ 37.5	\$ 126.2	\$ 118.7
Add:				
Interest expense, net	8.7	5.2	23.7	17.2
Income tax expense (A)	—	—	0.1	0.1
Depreciation and amortization expense (B)	27.2	18.5	76.4	56.1
EBITDA	\$ 71.4	\$ 61.2	\$ 226.4	\$ 192.1
OGE Energy's portion	\$ 58.0	\$ 53.1	\$ 184.1	\$ 169.4

(A) As of November 1, 2010, Enogex Holdings' earnings are no longer subject to tax (other than Texas state margin taxes) and are taxable at the individual partner level.

(B) Includes amortization of certain customer-based intangible assets associated with the acquisition from Cordillera Energy Partners III, LLC in November 2011, which is included in gross margin for financial reporting purposes.

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; prices and availability of electricity, coal, natural gas and natural gas liquids, each on a stand-alone basis and in relation to each other as well as the processing contract mix between percent-of-liquids, percent-of-proceeds, keep-whole and fixed-fee; business conditions in the energy and natural gas midstream industries; 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; the higher degree of risk associated with the Company's nonregulated business compared with the Company's regulated utility business; 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, 2011.

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

OGE Energy Corp.
consolidated statements of income
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2012	2011	2012	2011
<i>(In millions, except per share data)</i>				
OPERATING REVENUES				
Electric Utility operating revenues	\$ 721.0	\$ 774.8	\$ 1,675.7	\$ 1,765.6
Natural Gas Midstream Operations operating revenues	392.4	437.3	1,133.4	1,265.1
Total operating revenues	1,113.4	1,212.1	2,809.1	3,030.7
COST OF GOODS SOLD (exclusive of depreciation and amortization shown below)				
Electric Utility cost of goods sold	259.8	322.7	636.1	772.7
Natural Gas Midstream Operations cost of goods sold	279.8	335.8	798.1	969.1
Total cost of goods sold	539.6	658.5	1,434.2	1,741.8
Gross margin on revenues	573.8	553.6	1,374.9	1,288.9
OPERATING EXPENSES				
Other operation and maintenance	147.1	147.4	447.7	432.3
Depreciation and amortization	93.0	77.1	270.1	225.8
Impairment of assets	—	5.0	0.3	5.0
Gain on insurance proceeds	—	—	(7.5)	—
Taxes other than income	29.7	24.4	84.7	76.0
Total operating expenses	269.8	253.9	795.3	739.1
OPERATING INCOME	304.0	299.7	579.6	549.8
OTHER INCOME (EXPENSE)				
Interest income	0.4	0.2	0.5	0.4
Allowance for equity funds used during construction	1.3	5.9	4.9	16.1
Other income (loss)	2.2	(2.2)	12.3	11.1
Other expense	(5.6)	(6.4)	(11.1)	(12.2)
Net other income (expense)	(1.7)	(2.5)	6.6	15.4
INTEREST EXPENSE				
Interest on long-term debt	40.2	37.4	118.3	108.6
Allowance for borrowed funds used during construction	(0.8)	(2.9)	(2.8)	(8.1)
Interest on short-term debt and other interest charges	2.2	1.0	6.6	3.6
Interest expense	41.6	35.5	122.1	104.1
INCOME BEFORE TAXES	260.7	261.7	464.1	461.1
INCOME TAX EXPENSE	68.3	80.3	122.6	140.7
NET INCOME	192.4	181.4	341.5	320.4
Less: Net income attributable to noncontrolling interests	6.9	2.7	25.0	13.9
NET INCOME ATTRIBUTABLE TO OGE ENERGY	\$ 185.5	\$ 178.7	\$ 316.5	\$ 306.5
BASIC AVERAGE COMMON SHARES OUTSTANDING	98.7	98.0	98.5	97.9
DILUTED AVERAGE COMMON SHARES OUTSTANDING	99.1	99.3	98.9	99.2
BASIC EARNINGS PER AVERAGE COMMON SHARE				
ATTRIBUTABLE TO OGE ENERGY COMMON SHAREHOLDERS	\$ 1.88	\$ 1.82	\$ 3.21	\$ 3.13
DILUTED EARNINGS PER AVERAGE COMMON SHARE				
ATTRIBUTABLE TO OGE ENERGY COMMON SHAREHOLDERS	\$ 1.87	\$ 1.80	\$ 3.20	\$ 3.09
DIVIDENDS DECLARED PER COMMON SHARE	\$ 0.3925	\$ 0.3750	\$ 1.1775	\$ 1.1250

OGE Energy Corp.
financial and statistical data
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2012	2011	2012	2011
<i>(In millions)</i>				
ELECTRIC UTILITY				
Operating revenues by classification				
Residential	\$ 321.7	\$ 360.0	\$ 707.1	\$ 771.2
Commercial	170.2	177.5	404.1	417.6
Industrial	63.2	68.2	158.5	168.2
Oilfield	48.5	49.8	125.8	127.4
Public authorities and street light	64.9	69.2	155.0	162.5
Sales for resale	16.0	22.8	41.9	50.9
System sales revenues	684.5	747.5	1,592.4	1,697.8
Off-system sales revenues	15.5	13.6	29.5	35.5
Other	21.0	13.7	53.8	32.3
Total operating revenues	\$ 721.0	\$ 774.8	\$ 1,675.7	\$ 1,765.6
Sales of electricity - MWH (a) sales by classification				
Residential	3.2	3.5	7.3	8.0
Commercial	2.1	2.0	5.4	5.3
Industrial	1.0	1.0	3.0	2.9
Oilfield	0.8	0.8	2.5	2.4
Public authorities and street light	0.9	0.9	2.5	2.4
Sales for resale	0.4	0.4	1.0	1.1
System sales	8.4	8.6	21.7	22.1
Off-system sales	0.5	0.4	1.1	1.0
Total sales	8.9	9.0	22.8	23.1
Number of customers	796,696	788,998	796,696	788,998
Weighted average cost of energy per KWH (b) - cents				
Natural gas	2.939	4.319	2.822	4.388
Coal	2.354	2.077	2.295	2.048
Total fuel	2.554	3.155	2.403	2.963
Total fuel and purchased power	2.839	3.443	2.755	3.268
Degree days				
Heating - Actual	7	17	1,464	2,095
Heating - Normal	19	29	2,020	2,228
Cooling - Actual	1,630	1,761	2,484	2,687
Cooling - Normal	1,380	1,295	2,018	1,850
NATURAL GAS MIDSTREAM OPERATIONS				
Operating revenues	\$ 412.4	\$ 459.3	\$ 1,186.0	\$ 1,331.8
Operating income	\$ 45.2	\$ 41.1	\$ 152.4	\$ 131.6
Net income attributable to OGE Enogex Holdings	\$ 17.9	\$ 19.3	\$ 63.8	\$ 63.1
Net cash provided from operating activities	\$ 104.6	\$ 44.7	\$ 216.7	\$ 180.8
Capital expenditures	\$ 158.2	\$ 103.7	\$ 365.3	\$ 278.3
Gathered volumes – TBtu/d (c)	1.41	1.43	1.38	1.36
Incremental transportation volumes – TBtu/d (d)	0.80	0.71	0.67	0.60
Total throughput volumes – TBtu/d	2.21	2.14	2.05	1.96
Natural gas processed – TBtu/d	0.98	0.79	0.96	0.77
Condensate sold – million gallons	7	5	26	20
Average condensate sales price per gallon	\$ 1.79	\$ 1.87	\$ 1.99	\$ 2.11
Natural gas liquids sold (keep-whole) – million gallons	59	48	133	132

Natural gas liquids sold (purchased for resale) – million gallons	177	114	487	338
Natural gas liquids sold (percent-of-liquids) – million gallons	5	6	18	18
Natural gas liquids sold (percent-of-proceeds) – million gallons	4	1	11	3
Total natural gas liquids sold – million gallons	<u>245</u>	<u>169</u>	<u>649</u>	<u>491</u>
Average natural gas liquids sales price per gallon	\$ 0.83	\$ 1.24	\$ 0.88	\$ 1.19
Average natural gas sales price per MMBtu (e)	\$ 2.74	\$ 4.30	\$ 2.60	\$ 4.26

(a) Megawatt-hours.

(b) Kilowatt-hours.

(c) Trillion British thermal units per day.

(d) Incremental transportation volumes consist of natural gas moved only on the transportation pipeline.

(e) Million British thermal units.