

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): November 12, 2003

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 720,000 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 November 12, 2003, the Company issued a press release describing the Company's financial results for the quarter ended September 30, 2003, which is furnished as Exhibit 99.01 and incorporated herein by reference. As described in the press release, the Company reported earnings of \$1.20 per diluted share for the three months ended September 30, 2003, compared with earnings of \$1.27 per diluted share for the third quarter of 2002. The decline in the Company's third quarter earnings per share was primarily due to the issuance of common stock in the third quarter to help fund OG&E's pending acquisition of the McClain power plant in Newcastle, Okla., as net income increased to \$99.5 million from \$99.0 million in the year-ago quarter.

higher expenses at OG&E, and an impairment charge at Enogex associated with the write-down of the value of certain natural gas compression assets, identified during October for probable sale or other disposal in the future.

The 2003 outlook includes expected net income of between \$112 million and \$118 million at OG&E and between \$20 million and \$22 million at Enogex, while the holding company will likely post a net loss of between \$13 and \$14 million.

For 2004, OGE Energy expects improved performance from Enogex while at OG&E, financial performance will depend on regulatory relief. Absent any rate relief, earnings at the utility would be expected to be lower. The consolidated earnings guidance is \$1.40 to \$1.50 a share, excluding any relief that might come from requested electric rate increases at OG&E.

Conference Call Webcast

OGE Energy will host a conference call for discussion of the results and the outlook for 2003-2004 on Wednesday, November 12, at 8 a.m. CST. The conference, hosted by James R. Hatfield, senior vice president and CFO, will be simulcast and archived at <http://www.firstcallevts.com/service/ajwz393229342gf12.html>

OGE Energy is the parent company of Oklahoma Gas and Electric Company (OG&E), which serves approximately 720,000 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, 2002 and other factors described from time to time in the Company's reports to the Securities and Exchange Commission.

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

	Three Months Ended September 30		Nine Months Ended September 30	
	2003	2002	2003	2002
	<i>(In millions, except per share data)</i>			
OPERATING REVENUES				
Electric Utility operating revenues	\$ 540.3	\$ 488.9	\$ 1,230.9	\$ 1,103.2
Natural Gas Pipeline operating revenues	519.7	398.4	1,731.9	1,090.7
Total operating revenues	1,060.0	887.3	2,962.8	2,193.9
COST OF GOODS SOLD				
Electric Utility cost of goods sold	254.3	199.3	634.0	508.6
Natural Gas Pipeline cost of goods sold	467.3	352.2	1,578.0	964.6
Total cost of goods sold	721.6	551.5	2,212.0	1,473.2
Gross margin on revenues	338.4	335.8	750.8	720.7
Other operation and maintenance	90.3	88.9	273.7	270.4
Depreciation	43.5	45.5	133.1	136.7
Impairment of assets	---	---	1.0	---
Taxes other than income	17.3	15.6	51.4	48.7
OPERATING INCOME	187.3	185.8	291.6	264.9
OTHER INCOME (EXPENSE)				
Other income	0.3	0.6	7.0	1.3
Other expense	(2.8)	(1.3)	(6.3)	(2.9)
Net other income (expense)	(2.5)	(0.7)	0.7	(1.6)
INTEREST INCOME (EXPENSE)				
Interest income	0.2	0.5	0.5	1.5
Interest on long-term debt	(18.5)	(21.6)	(56.7)	(65.2)
Interest on trust preferred securities	(4.3)	(4.3)	(13.0)	(13.0)
Allowance for borrowed funds used during construction	0.1	0.1	0.5	0.8
Interest on short-term debt and other interest charges	(1.6)	(2.2)	(5.1)	(6.4)
Net interest expense	(24.1)	(27.5)	(73.8)	(82.3)
INCOME FROM CONTINUING OPERATIONS				
BEFORE TAXES	160.7	157.6	218.5	181.0
INCOME TAX EXPENSE	59.4	60.7	80.7	67.2

INCOME FROM CONTINUING OPERATIONS BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	101.3	96.9	137.8	113.8
DISCONTINUED OPERATIONS				
Income (loss) from discontinued operations	(0.5)	0.2	1.7	5.1
Income tax expense (benefit)	1.3	(1.9)	2.2	(2.3)
Income (loss) from discontinued operations	(1.8)	2.1	(0.5)	7.4
INCOME BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	99.5	99.0	137.3	121.2
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING FOR ENERGY TRADING CONTRACTS, NET OF TAX OF \$3.7	---	---	(5.9)	---
NET INCOME	\$ 99.5	\$ 99.0	\$ 131.4	\$ 121.2
BASIC AVERAGE COMMON SHARES OUTSTANDING	82.4	78.1	80.1	78.0
DILUTED AVERAGE COMMON SHARES OUTSTANDING	82.7	78.1	80.4	78.1
BASIC EARNINGS (LOSS) PER AVERAGE COMMON SHARE				
Income from continuing operations	\$ 1.23	\$ 1.24	\$ 1.72	\$ 1.46
Income (loss) from discontinued operations, net of tax	(0.02)	0.03	(0.01)	0.09
Loss from cumulative effect of accounting change, net of tax	---	---	(0.07)	---
NET INCOME	\$ 1.21	\$ 1.27	\$ 1.64	\$ 1.55
DILUTED EARNINGS (LOSS) PER AVERAGE COMMON SHARE				
Income from continuing operations	\$ 1.22	\$ 1.24	\$ 1.71	\$ 1.46
Income (loss) from discontinued operations, net of tax	(0.02)	0.03	(0.01)	0.09
Loss from cumulative effect of accounting change, net of tax	---	---	(0.07)	---
NET INCOME	\$ 1.20	\$ 1.27	\$ 1.63	\$ 1.55
DIVIDENDS DECLARED PER SHARE	\$ 0.3325	\$ 0.3325	\$ 0.9975	\$ 0.9975

OGE Energy Corp. ***financial and statistical data*** ***(unaudited)***

	Three Months Ended September 30		Nine Months Ended September 30	
	2003	2002	2003	2002
	<i>(In millions)</i>			
ELECTRIC UTILITY				
Electric revenues				
Residential	\$ 243.2	\$ 217.8	\$ 508.5	\$ 454.6
Commercial	131.4	125.6	301.6	276.9
Industrial	86.8	77.0	224.9	198.2
Public authorities	49.1	43.7	115.4	106.8
Sales for resale	17.5	15.2	45.6	37.2
Other	11.4	8.6	31.2	24.9
Total system revenues	539.4	487.9	1,227.2	1,098.6
Sales to other utilities	0.9	1.0	3.7	4.6
Total electric revenues	\$ 540.3	\$ 488.9	\$ 1,230.9	\$ 1,103.2
Sales of electricity - MWH (a)				
Residential	3.0	2.9	6.6	6.4
Commercial	1.7	1.8	4.5	4.5
Industrial	1.7	1.7	5.0	5.0
Public authorities	0.8	0.7	2.0	2.0
Sales for resale	0.4	0.4	1.2	1.2
Total system sales	7.6	7.5	19.3	19.1
Sales to other utilities	--	0.1	0.1	0.2
Total electric sales	7.6	7.6	19.4	19.3
Number of customers	724,549	717,995	724,549	717,995

Average cost of energy per KWH (b) - cents				
Fuel	2.759	1.910	2.607	1.808
Fuel and purchased power	3.293	2.508	3.227	2.521
Degree days				
Heating				
Actual	22	2	2,279	2,208
Normal	29	29	2,228	2,228
Cooling				
Actual	1,325	1,283	1,803	1,798
Normal	1,295	1,295	1,850	1,850

NATURAL GAS PIPELINE

Operating revenues (before intercompany eliminations)	\$	533.3	\$	412.5	\$	1,786.1	\$	1,125.9
Operating income	\$	26.5	\$	15.1	\$	73.4	\$	31.5
Net income	\$	8.4	\$	4.1	\$	21.6	\$	3.8
Net cash (used in) provided from operating activities	\$	(14.6)	\$	(17.7)	\$	38.4	\$	41.7
Capital expenditures from continuing operations	\$	7.3	\$	4.9	\$	22.4	\$	16.1
Physical System Supply - MMBtu/d (c)		1,520		1,767		1,551		1,688
Natural gas processed - MMcf (d)		412		469		416		503
Natural gas liquids sold - million gallons		58.3		78.4		178.4		239.6
Average sales price per gallon	\$	0.590	\$	0.437	\$	0.601	\$	0.399
Natural gas marketed - Bbtu (e)		87,299		100,790		277,071		293,186
Average sales price per Bbtu	\$	3.731	\$	3.010	\$	5.027	\$	2.943

(a) Megawatt-hours.

(b) Kilowatt-hours.

(c) Million British thermal units per day.

(d) Million cubic feet per day.

(e) Billion British thermal units.