
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 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) Nov. 3, 2021

Commission File Number	Exact Name of Registrant as Specified in its Charter; State of Incorporation; Address of Principal Executive Offices; and Telephone Number	IRS Employer Identification Number
001-3034	XCEL ENERGY INC. (a Minnesota corporation) 414 Nicollet Mall Minneapolis Minnesota 55401 (612) 330-5500	41-0448030
001-3280	PUBLIC SERVICE COMPANY OF COLORADO (a Colorado corporation) 1800 Larimer Street Suite 1100 Denver Colorado 80202 (303) 571-7511	84-0296600

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:

- ☐ 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))

Securities registered pursuant to Section 12(b) of the Act

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$2.50 par value	XEL	Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01. Other Events

In July 2021, Public Service Company of Colorado (PSCo), a wholly owned subsidiary of Xcel Energy Inc., filed a request with the Colorado Public Utilities Commission (CPUC) seeking a net electric rate increase of \$343 million (or 12.4%). The total request reflects a \$470 million increase, which includes \$127 million of previously authorized costs currently recovered through various rider mechanisms. The request is based on a 10.0% return on equity (ROE), an equity ratio of 55.64%, a 2022 forecast test year, a rate base of \$10.3 billion and impacts of a new depreciation study. A historical test year was filed with a revenue deficiency of \$404 million, including a 10.5% ROE. Rates are expected to be effective April 9, 2022.

On Nov. 3, 2021, eight intervenors filed testimony with the CPUC Staff (Staff), the Utility Consumer Advocate (UCA), Colorado Energy Consumers (CEC) and Federal Executive Agencies (FEA) filing comprehensive testimony.

Proposed modifications to PSCo's request

(Millions of Dollars)

	Staff	UCA	CEC	FEA
PSCo Direct Testimony	\$ 470	\$ 470	\$ 470	\$ 470
Recommended base rate adjustments:				
Test year adjustments	(100)	(147)	(86)	—
ROE	(105)	(92)	(71)	(60)
Depreciation expense adjustments	—	—	(25)	(17)
Other cost of capital adjustments	(11)	—	(41)	—
Comanche 3 disallowances	(10)	—	(6)	—
Other, net	(29)	(11)	(14)	(8)
Total adjustments	\$ (255)	\$ (250)	\$ (243)	\$ (85)
Total proposed revenue change	\$ 215	\$ 220	\$ 227	\$ 385

Recommended Position	Staff	UCA	CEC	FEA
ROE	9.00 %	8.90 %	9.00 %	9.20 %
Equity ratio ^(a)	55.71 %	53.77 %	49.47 %	N/A

^(a) FEA did not address the equity ratio in their testimony.

Expected procedural next steps:

- Rebuttal testimony — Dec. 3, 2021
- Settlement deadline — Dec. 22, 2021
- Public hearing — Jan. 11 - 21, 2022

A CPUC decision is expected in the first quarter of 2022.

Certain information discussed in this Current Report on Form 8-K is forward-looking information that involves risks, uncertainties and assumptions. Such forward-looking statements, including our expectations regarding the regulatory proceedings and the effective date of the rates, as well as assumptions and other statements are intended to be identified in this document by the words "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "objective," "outlook," "plan," "project," "possible," "potential," "should," "will," "would," and similar expressions. Actual results may vary materially. Forward-looking statements speak only as of the date they are made, and we expressly disclaim any obligation to update any forward-looking information. The following factors, in addition to those discussed in Xcel Energy's and PSCo's Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2020, and subsequent filings with the Securities and Exchange Commission, could cause actual results to differ materially from management expectations as suggested by such forward-looking information: uncertainty around the impacts and duration of the COVID-19 pandemic; operational safety; successful long-term operational planning; commodity risks associated with energy markets and production; rising energy prices and fuel costs; qualified employee work force and third-party contractor factors; ability to recover costs; changes in regulation; reductions in our credit ratings and the cost of maintaining certain contractual relationships; general economic conditions, including inflation rates, monetary fluctuations, supply chain constraints and their impact on capital expenditures and/or the ability of PSCo and its subsidiaries to obtain financing on favorable terms; availability or cost of capital; our customers' and counterparties' ability to pay their debts to us; assumptions and costs relating to funding our employee benefit plans and health care benefits; tax laws; effects of geopolitical events, including war and acts of terrorism; cyber security threats and data security breaches; seasonal weather patterns; changes in environmental laws and regulations; climate change and other weather; natural disaster and resource depletion, including compliance with any accompanying legislative and regulatory changes; and costs of potential regulatory penalties.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Nov. 5, 2021

Xcel Energy Inc. (a Minnesota corporation)

Public Service Company of Colorado (a Colorado corporation)

/s/ BRIAN J. VAN ABEL

Brian J. Van Abel

Executive Vice President, Chief Financial Officer