

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): JULY 31, 2002

RELIANT ENERGY, INCORPORATED
(Exact name of registrant as specified in its charter)

TEXAS (State or other jurisdiction of incorporation)	1-3187 (Commission File Number)	74-0694415 (IRS Employer Identification No.)
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1111 LOUISIANA HOUSTON, TEXAS (Address of principal executive offices)	77002 (Zip Code)
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Registrant's telephone number, including area code: (713) 207-3000

ITEM 5. OTHER EVENTS.

On July 31, 2002, Moody's Investors Service, Inc. lowered its rating on the senior unsecured debt of Reliant Resources, Inc., an approximately 83% owned subsidiary of Reliant Energy, Incorporated, from Baa3 to Ba3. Moody's also lowered its rating on the senior unsecured debt of Reliant Energy from Baa1 to Baa2, leaving the securities on review for potential downgrade. Also on July 31, 2002, Standard & Poor's Ratings Services lowered its rating on Reliant Resources' senior unsecured debt from BBB to BBB- and placed its rating on creditwatch with negative implications. S&P also affirmed its BBB+ rating of Reliant Energy's senior unsecured debt.

Also on July 31, 2002, Reliant Energy announced that the Internal Revenue Service had issued a supplemental ruling confirming that the proposed spin-off of Reliant Resources from Reliant Energy will be tax-free to Reliant Energy and its shareholders.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

The following exhibits are filed herewith:

99.1 Press Release issued by Reliant Resources on July 31, 2002

99.2 Press Release issued by Reliant Energy on July 31, 2002

ITEM 9. REGULATION FD DISCLOSURE.

On July 31, 2002, Reliant Resources issued a press release relating to the ratings action by Moody's. A copy of this press release is attached to this report as Exhibit 99.1 and is incorporated by reference into Item 9 of this report. On July 31, 2002, Reliant Energy issued a press release relating to the IRS supplemental ruling. A copy of this press release is attached to this report as Exhibit 99.2 and is incorporated by reference into Item 9 of this report. The information in Item 9 of this report is being furnished, not filed, pursuant to Regulation FD. Accordingly, the information in Item 9 of this report will not be incorporated by reference into any registration statement filed by Reliant Energy under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference. The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by Reliant Energy, that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of Reliant Energy or any of its affiliates.

FORWARD-LOOKING STATEMENTS

Some of the statements in this report and the exhibits hereto are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Although Reliant Energy believes that the expectations and the underlying assumptions reflected in its forward-looking statements are reasonable, there can be no assurance that these expectations will prove to be correct. Forward-looking statements involve a number of risks and uncertainties, and actual results may differ materially from the results discussed in the forward-looking statements. References in this Current Report to the terms "we," "us" or other similar terms mean Reliant Energy.

In addition to the matters described in this report and the exhibits hereto, the following are some of the factors that could cause actual results to differ materially from those expressed or implied in Reliant Energy's forward-looking statements:

- o state, federal and international legislative and regulatory developments, including deregulation, re-regulation and restructuring of the electric utility industry, and changes in or application of environmental, siting and other laws and regulations to which we are subject,
- o the timing of the implementation of our business separation plan,
- o the effects of competition, including the extent and timing of the entry of additional competitors in our markets,
- o industrial, commercial and residential growth in our service territories,

- o our pursuit of potential business strategies, including acquisitions or dispositions of assets or the development of additional power generation facilities,
- o state, federal and other rate regulations in the United States and in foreign countries in which we operate or into which we might expand our operations,
- o the timing and extent of changes in commodity prices, particularly natural gas, and interest rates,
- o weather variations and other natural phenomena,
- o political, legal, regulatory and economic conditions and developments in the United States and in foreign countries in which we operate, including the effects of fluctuations in foreign currency exchange rates,
- o financial market conditions and the results of our financing efforts,
- o the performance of our projects, and
- o other factors we discuss in our other filings with the SEC.

The words "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict," "should," "will," "expect," "objective," "projection," "forecast," "goal" and other similar words are intended to identify Reliant Energy's forward-looking statements.

SIGNATURE

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.

RELIANT ENERGY, INCORPORATED

Date: July 31, 2002

By: /s/ Mary P. Ricciardello

Mary P. Ricciardello
Senior Vice President and
Chief Accounting Officer

EXHIBIT INDEX

EXHIBIT
NUMBER
EXHIBIT
DESCRIPTION

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99.1 Press
Release
issued by
Reliant
Resources
on July
31, 2002
99.2 Press
Release
issued by
Reliant
Energy on
July 31,
2002

FOR FURTHER INFORMATION:

Sandy Fruhman, Media (713) 207-3123
Melanie Trent, Investors (713) 207-8351

FOR IMMEDIATE RELEASE:

July 31, 2002

RELIANT RESOURCES AFFIRMS STRONG LIQUIDITY
POSITION AND SOLID BUSINESS FUNDAMENTALS

HOUSTON, TX. - Reliant Resources, Inc. (NYSE: RRI) reiterated its strong liquidity position and solid business fundamentals in light of Moody's decision to change the rating of the company's senior unsecured debt.

"We are disappointed with the Moody's rating action today," said Steve Letbetter, chairman and chief executive officer. "While we are not surprised with a downgrade from Moody's in light of current industry conditions and the pressure on the rating agencies in the current corporate credit environment, we do not believe that the new rating is appropriate. The rating appears to reflect a sector approach that fails to recognize significant differences between Reliant Resources and others in our industry.

"Our combination of a strong Texas retail position, hard assets, and ability to optimize those assets will continue to provide a solid foundation for the company and allow us to maintain our commitment to our customers, our shareholders and our employees," Letbetter added. "While we disagree with the rating, we recognize the company and the industry are under pressure. As we told investors during our earnings call last week, we have been taking the steps necessary to ensure that we can continue to run our business successfully.

"We have stress-tested our business, and we have sufficient accessible liquidity to meet the financial needs brought on by the change in ratings," continued Letbetter. Additional liquidity requirements triggered by loss of investment grade status are estimated at approximately \$650 million based on current commodity prices. The company has approximately \$1.2 billion of cash and available lines of credit to meet its needs. Credit rating downgrades do not trigger any defaults under the company's or its parent's debt agreements.

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"In addition, we do not anticipate that the downgrade changes our refinancing prospects with our lenders as we believe that they have also been anticipating the possibility of a downgrade of the company's senior unsecured rating. We continue to be confident in our bank refinancing prospects," said Letbetter.

The company reiterated its earnings guidance for 2002 of a range of \$1.65 to \$1.85 per share and said the rating change does not affect its proposed spin-off from Reliant Energy, Incorporated (NYSE:REI).

WEBCAST OF CONFERENCE CALL

Reliant Resources has scheduled a conference call for Wednesday, July 31, 2002, at 1:30 p.m. Central Daylight Time. Interested parties may listen to a live audio broadcast of the conference call at www.reliantresources.com. A replay of the call can be accessed approximately two hours after the completion of the call and will be available until August 14, 2002.

Reliant Resources, based in Houston, Texas, provides electricity and energy services to wholesale and retail customers in the U.S. and Europe, marketing those services under the Reliant Energy brand name. The company has more than 21,000 megawatts of power generation capacity in operation, under construction or under contract in the U.S. and nearly 3,500 megawatts of power generation in operation in Western Europe. At the retail level, Reliant Resources provides a complete suite of energy products and services to electricity customers in Texas ranging from residences and small businesses to large commercial, institutional and industrial customers. Reliant Resources currently is a majority-owned subsidiary of Reliant Energy, Incorporated (NYSE: REI). For more information, visit our web site at www.reliantresources.com.

This news release includes forward-looking statements. Actual events and results may differ materially from those projected. Factors that could affect actual results include the timing and impact of future regulatory and legislative decisions, effects of competition, weather variations, changes in Reliant Resources' business plans, financial market conditions and other factors discussed in Reliant Resources' filings with the Securities and Exchange Commission.

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FOR FURTHER INFORMATION:

Sandy Fruhman, Media (713) 207-3123
Marianne Paulsen, Investors (713) 207-6500
Melanie Trent, Investors (713) 207-8351

FOR IMMEDIATE RELEASE:

July 31, 2002

RELIANT ENERGY RECEIVES FINAL REGULATORY APPROVAL
NEEDED FOR RELIANT RESOURCES SPIN-OFF

HOUSTON, TX. - Reliant Energy, Incorporated (NYSE:REI) announced today that the Internal Revenue Service has issued a supplemental ruling confirming that the spin-off of Reliant Resources, Inc. (NYSE:RRI), its 83 percent owned subsidiary, will be tax-free to Reliant Energy and its shareholders assuming the spin-off is completed within six months.

"We are very pleased to have received all of the regulatory approvals needed to move forward with the spin-off," said Steve Letbetter, chairman, president and chief executive officer of Reliant Energy. "We will now proceed with the formation of CenterPoint Energy as a registered holding company. We expect to complete the corporate actions and other related activities required to complete the spin-off of Reliant Resources later this summer.

"We remain convinced that the spin-off is the right strategic step for both companies. Each is well positioned for success in its market sector and, as separate entities, both Reliant Resources and CenterPoint Energy will have better access to capital than the combined company." As previously indicated, Reliant Energy and Reliant Resources are in discussions with their banks regarding the extension of bank credit facilities required by each company.

Reliant Energy, based in Houston, Texas, is an international energy services and energy delivery company. The company has nearly 31,000 megawatts of power generation in operation in the U.S. and nearly 3,500 megawatts of power generation in Western Europe. Reliant Energy's retail marketing and distribution operations serve approximately four million electricity and natural gas customers in the U.S. More information on Reliant Energy can be found on its web site at www.reliantenergy.com.

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This news release includes forward-looking statements. Actual events and results may differ materially from those projected. Factors that could affect actual results include the timing and impact of future regulatory and legislative decisions, effects of competition, weather variations, changes in business plans, financial market conditions and other factors discussed in Reliant Energy's filings with the Securities and Exchange Commission.

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