As filed with the Securities and Exchange Commission on May 28, 1999

Registration No. 333-11329

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Post-Effective Amendment No. 3
on Form S-8
to Form S-4
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

Reliant Energy, Incorporated
(formerly known as Houston Industries Incorporated)

(Exact name of issuer as specified in its charter)

| Texas | 74-0694415 |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |
| 1111 LOUISIANA<br>HOUSTON, TEXAS | 77002 |
| (Address of principal executive offices) | (Zip Code) |

RELIANT ENERGY, INCORPORATED SAVINGS PLAN
(Full title of the plan)

Hugh Rice Kelly
Executive Vice President, General Counsel, and Corporate Secretary
Reliant Energy, Incorporated
1111 Louisiana
Houston, Texas 77002
(Name and address of agent for service)

Telephone number, including area code, of agent for service: (713) 207-3000

This Post-Effective Amendment No. 3 on Form S-8 to Form S-4 Registration Statement (333-11329) is being filed pursuant to the provisions of Rule 401(e) under the Securities Act of 1933, as amended, and the procedures described therein. The purpose of this Post-Effective Amendment No. 3 is to reallocate 7,000,000 unsold shares of the Registrant's common stock, without par value, including associated preference stock purchase rights, registered on the Form S-4 Registration Statement prior to any Post-Effective Amendment on Form S-8 thereto, to the Reliant Energy, Incorporated Savings Plan for offer and sale thereunder. These shares are in addition to those unsold shares reallocated by Post-Effective Amendments Nos. 1 and 2 on Form S-8. As of May 25, 1999, there were 7,321,053 remaining unsold shares registered on the Form S-4 Registration Statement that had not been reallocated pursuant to Post-Effective Amendment Nos. 1 and 2. The registration fee in respect of such common stock was paid at the time of the original filing of the Registration Statement on Form S-4 relating to such common stock.

In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this Registration Statement also covers an indeterminate amount of interests to be offered or sold pursuant to the Reliant Energy, Incorporated Savings Plan described herein.

## INTRODUCTORY STATEMENT

Reliant Energy, Incorporated (formerly known as Houston Industries Incorporated) (the "Registrant" or the "Company") is filing this Post-Effective Amendment No. 3 on Form S-8 to Form S-4 Registration Statement relating to its common stock, without par value, and associated rights to purchase its Series A Preference Stock, without par value (such common stock and associated rights collectively, the "Common Stock"), which may be offered and sold pursuant to the terms of the Reliant Energy, Incorporated Savings Plan (the "Savings Plan"). This Registration Statement also covers participation interests in the Savings Plan.

The purpose of this Post-Effective Amendment No. 3 is to reallocate 7,000,000 shares of Common Stock covered by this Registration Statement to the Savings Plan.

This Post-Effective Amendment No. 3 on Form S-8 relates only to the Common Stock issuable pursuant to the terms of the Savings Plan and related participation interests under the Savings Plan.

## PART I

## INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Note: The document(s) containing the plan information required by Item 1 of Form S-8 and the statement of availability of registrant information and any other information required by Item 2 of Form S-8 will be sent or given to participants as specified by Rule 428 under the Securities Act of 1933, as amended (the "Securities Act"). In accordance with Rule 428 and the requirements of Part I of Form S-8, such documents are not being filed with the Securities and Exchange Commission (the "Commission") either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. The Registrant shall maintain a file of such documents in accordance with the provisions of Rule 428. Upon request, the Registrant shall furnish to the Commission or its staff a copy or copies of all of the documents included in such file.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed with the Securities and Exchange Commission (the "Commission") by the Company (File No. 1-3187) or by the Savings Plan pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or as otherwise indicated, are hereby incorporated herein by reference:

(1) the Company's Annual Report on Form 10-K for its fiscal year ended December 31, 1998;

(2) the Company's Current Report on Form 8-K filed with the Commission on February 1, 1999;

(3) the Company's Current Report on Form 8-K filed with the Commission on February 26, 1999;

(4) the Company's Quarterly Report on Form 10-Q for its quarterly period ended March 31, 1998;

(5) the description of the Common Stock contained in Item 4 of the Company's Registration Statement on Form 8-B, as filed with the Commission on July 30, 1997, pursuant to Section 12(b) of the Exchange Act; and

(6) the Annual Report on Form 11-K of the Savings Plan for its fiscal year ended December 31, 1997.

All documents filed with the Commission by the Company and by the Savings Plan pursuant to sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold, or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

Any statement contained herein or incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Article 2.02.A.(16) and Article 2.02-1 of the Texas Business Corporation Act and Article V of the Company's Amended and Restated Bylaws provide the Company with broad powers and authority to indemnify its directors and officers and to purchase and maintain insurance for such purposes. Pursuant to such statutory and Bylaw

provisions, the Company has purchased insurance against certain costs of indemnification that may be incurred by it and by its officers and directors.

Additionally, Article IX of the Company's Restated Articles of Incorporation provides that a director of the Company is not liable to the Company or its shareholders for monetary damages for any act or omission in the director's capacity as director, except that Article IX does not eliminate or limit the liability of a director for (i) breaches of such Director's duty of loyalty to the Company and its shareholders, (ii) acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, (iii) transactions from which a director receives an improper benefit, irrespective of whether the benefit resulted from an action taken within the scope of the director's office, (iv) acts or omissions for which liability is specifically provided by statute and (v) acts relating to unlawful stock repurchases or payments of dividends.

Article IX also provides that any subsequent amendments to Texas statutes that further limit the liability of directors will inure to the benefit of the directors, without any further action by shareholders. Any repeal or modification of Article IX shall not adversely affect any right of protection of a director of the Company existing at the time of the repeal or modification.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not Applicable.

ITEM 8. EXHIBITS.

The following documents are filed as a part of this Amendment to Registration Statement or incorporated by reference herein:

| Exhibit Number | Document Description | Report or Registration Statement | SEC File or Registration Number | Exhibit Reference |
|---|---|---|---|---|
| 4.1* - | Restated Articles of Incorporation of the Company (restated as of September 1997) | Form 10-K for the year ended December 31, 1997 | 1-3187 | 3(a) |
| 4.2* - | Amendment to the Company's Articles of Incorporation | Form 10-Q for the quarter ended March 31, 1999 | 1-3187 | 3 |
| 4.3* - | Amended and Restated Bylaws of the Company (adopted on September 2, 1998) | Form 10-Q for the quarter ended September 30, 1998 | 1-3187 | 3 |
| 4.4** - | Amended and Restated Rights Agreement dated August 6, 1997 between the Company and Chase Bank of Texas, National Association, as Rights Agent, including form of Statement of Resolution Establishing Series of Shares designated Series A Preference Stock and form of Rights Certificate | | | |

| Exhibit Number | Document Description | Report or Registration Statement | SEC File or Registration Number | Exhibit Reference |
|---|---|---|---|---|
| 4.5* - | The Savings Plan (as amended and restated effective July 1, 1995) | Combined Form 10-Q for the quarter ended March 31, 1995 | 1-3187<br>1-7629 | 99(c) |
| 4.6* - | First Amendment to the Savings Plan (as amended and restated effective July 1, 1995) effective June 30, 1995 | Combined Form 10-Q for the quarter ended June 30, 1995 | 1-3187<br>1-7629 | 99(g) |
| 4.7* - | Second Amendment to the Savings Plan (as amended and restated effective July 1, 1995) effective August 1, 1996 | Combined Form 10-Q for the quarter ended June 30, 1997 | 1-3187<br>1-7629 | 99 (e) |
| 4.8* - | Fifth Amendment to the Savings Plan effective as of October 15, 1997 | Form 10-K for the year ended December 31, 1998 | 1-3187 | 10(c)(c) |
| 4.9* - | Savings Trust, as amended and restated, effective July 1, 1995, between the Company and the Northern Trust Company | Form 10-K for the year ended December 31, 1995 | 1-7629 | 10(s)(4) |
| 4.10 - | Sixth Amendment to the Savings Plan (as amended and restated effective July 1, 1995) effective April 1, 1999 | | | |
| 4.11 - | Seventh Amendment to the Savings Plan (as amended and restated effective July 1, 1995) | | | |
| 5.1 - | Opinion of Baker & Botts, L.L.P. | | | |
| 5.2 - | The registrant undertakes that the Savings Plan and any amendment thereto have been or will be submitted to the Internal Revenue Service ("IRS") in a timely manner and all changes required by the IRS for the Savings Plan to be qualified under Section 401 of the Internal Revenue Code have been or will be made. | | | |
| 23.1 - | Consent of Deloitte & Touche LLP | | | |
| 23.2 - | Consent of Baker & Botts, L.L.P. (included in Exhibit 5.1) | | | |
| 24** - | Powers of Attorney | | | |

* Incorporated herein by reference as indicated.
** Previously filed.

ITEM 9. UNDERTAKINGS.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that the undertakings set forth in paragraphs (i) and (ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 6 above, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing this Post-Effective Amendment on Form S-8 to Form S-4 Registration Statement and has duly caused this Amendment to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, the State of Texas, on May 26, 1999.

RELIANT ENERGY, INCORPORATED

By: *
(Don D. Jordan, Chairman and Chief Executive Officer)

Pursuant to the requirements of the Securities Act, this Post-Effective Amendment on Form S-8 to Form S-4 Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| Signatures | Title | Date |
|---|---|---|
| * (Don D. Jordan) | Chairman and Chief Executive Officer and Director (Principal Executive Officer and Director) | May 26, 1999 |
| /s/ Stephen W. Naeve (Stephen W. Naeve) | Executive Vice President and Chief Financial Officer (Principal Financial Officer) | May 26, 1999 |
| /s/ Mary P. Ricciardello (Mary P. Ricciardello) | Vice President and Comptroller (Principal Accounting Officer) | May 26, 1999 |
| JAMES A. BAKER III, RICHARD E. BALZHISER, MILTON CARROLL, JOHN T. CATER, ROBERT J. CRUIKSHANK, LINNET F. DEILY, LEE W. HOGAN, R. STEVE LETBETTER, ALEXANDER F. SCHILT* | A majority of the Board of Directors | May 26, 1999 |

*By: /s/ Stephen W. Naeve
(Stephen W. Naeve, Attorney-In-Fact)

Pursuant to the requirements of the Securities Act of 1933, the Benefits Committee has duly caused this Post-Effective Amendment on Form S-8 to Form S-4 Registration Statement to be signed on behalf of the Reliant Energy, Incorporated Savings Plan by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas, on May 26, 1999.

RELIANT ENERGY, INCORPORATED SAVINGS PLAN

By: /s/ Lee W. Hogan
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(Lee W. Hogan)
Chairman of the Benefits Committee of
Reliant Energy, Incorporated, Plan
Administrator

INDEX TO EXHIBITS

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| 4.10 - | Sixth Amendment to the Savings Plan (as amended and restated effective July 1, 1995) effective April 1, 1999 | | | |
| 4.11 - | Seventh Amendment to the Savings Plan (as amended and restated effective July 1, 1995) | | | |
| 5.1 - | Opinion of Baker & Botts, L.L.P. | | | |

| Exhibit Number | Document Description | Report or Registration Statement | SEC File or Registration Number | Exhibit Reference |
|---|---|---|---|---|
| 5.2 - | The registrant undertakes that the Savings Plan and any amendment thereto have been or will be submitted to the Internal Revenue Service ("IRS") in a timely manner and all changes required by the IRS for the Savings Plan to be qualified under Section 401 of the Internal Revenue Code have been or will be made. | | | |
| 23.1 - | Consent of Deloitte & Touche LLP | | | |
| 23.2 - | Consent of Baker & Botts, L.L.P. (included in Exhibit 5.1) | | | |
| 24** - | Powers of Attorney | | | |

_____

* Incorporated herein by reference as indicated.
** Previously filed.

EXHIBIT 4.10

HOUSTON INDUSTRIES INCORPORATED
SAVINGS PLAN

(As Amended and Restated Effective July 1, 1995)

Sixth Amendment

The Benefits Committee of Houston Industries Incorporated, having reserved the right under Section 10.3 of the Houston Industries Incorporated Savings Plan, as amended and restated effective July 1, 1995, and thereafter amended (the "Plan"), to amend the Plan, does hereby amend the Plan as follows:

1. Effective as of April 1, 1999, or such later date as prescribed by paragraph 2 hereof, Section 8.2 of the Plan is hereby amended in its entirety as follows:

"8.2 Diversification Election:

(a) Each Participant who has (i) completed at least ten years of participation in the Plan and the Prior Plan and (ii) attained age 55 (hereinafter, a "Qualified Participant") may elect within 90 days after the close of each Plan Year in the initial election period (as defined herein), to direct the investment of up to 25% of the sum of the balances in such Participant's ESOP Account and Employer Matching Account (to the extent such portion exceeds the amount to which a prior election to diversify under this Section 8.2(a) applies) into any or all Investment Funds with the exception of the HI Common Stock Fund, and such election shall be effective as of the last Valuation Date in March. In each Plan Year after the initial election period, the percentage shall be 50% instead of 25%. The initial election period means the five Plan Year period beginning with the first Plan Year in which the Participant first became a Qualified Participant.

(b) Each Participant may elect, once each calendar year in the manner and subject to such rules, procedures and overriding Plan limits as specified by the Committee, to direct the investment of up to 50% of the sum of the balances in the Participant's ESOP Account and Employer Matching Account which are attributable to Employer Contributions made with respect to periods on or after April 1, 1999 into any or all Investment Funds with the exception of the HI Common Stock Fund; provided, however, that at least 50% of the aggregate sum of the balances in the ESOP Accounts and Employer Matching Accounts of all Participants must be invested in Company Stock. Such election shall be effective as soon as reasonably practicable following receipt of the election to diversify, but in no event

shall the election be effective earlier than the close of business on the Valuation Date on which the election is received. Any amounts so diversified and reinvested may subsequently be directed by the Participant in the same manner as amounts in the Participant's After-Tax and Pre-Tax Contribution Accounts as described in Section 8.1, except that none of the amounts so diversified may be invested in the HI Common Stock Fund."

2. This Amendment shall not become effective unless and until (i) the Internal Revenue Service issues a favorable determination letter indicating that the Amendment will not adversely affect the Plan's qualification under Section 401(a) of the Internal Revenue Code of 1986 (the "Code") or the Plan's classification as an "Employee Stock Ownership Plan," as defined in Section 4975(e)(7) of the Code, and (ii) the Benefits Committee (by formal written resolution) elects to implement the terms of the Amendment on or after April 1, 1999.

IN WITNESS WHEREOF, the Company has caused these presents to be executed by its duly authorized officer in a number of copies, all of which shall constitute one and the same instrument, which may be sufficiently evidenced by any executed copy hereof, this 29th day of April, 1999, but effective as of the date specified herein.

BENEFITS COMMITTEE OF
HOUSTON INDUSTRIES INCORPORATED

By /s/ Lee W. Hogan
---
Lee W. Hogan, Chairman

ATTEST:

/s/ Elizabeth P. Weylandt
- ---
Elizabeth P. Weylandt, Secretary

EXHIBIT 4.11

HOUSTON INDUSTRIES INCORPORATED
SAVINGS PLAN

(As Amended and Restated Effective July 1, 1995)

Seventh Amendment

The Benefits Committee of Houston Industries Incorporated, having reserved the right under Section 10.3 of the Houston Industries Incorporated Savings Plan, as amended and restated effective July 1, 1995, and thereafter amended (the "Plan"), to amend the Plan, does hereby amend the Plan, effective as of the dates specified below, as follows:

1. Section 1.11 of the Plan is hereby amended, effective as of January 1, 1997, by deleting the fourth and fifth sentences thereof.

2. Section 3.7 of the Plan is hereby amended, effective as of December 12, 1994, by adding the following to the end of the first paragraph thereof:

"Notwithstanding any provisions of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code."

3. Section 3.10 of the Plan is hereby amended, effective as of October 1, 1997, by adding the following new Subsection (c) to the end thereof:

"(c) In addition and with respect to only those Participants who previously had an account established under the STP Savings Plan (as defined in Section 8.4) as of October 1, 1997, prior to their employment after such date by an Employer covered by this Plan, the period of employment of such Participant by STP shall be deemed to be employment by an Affiliate hereunder for purposes of eligibility and vesting and shall be calculated as provided in Section 3.10(a) above."

4. The second paragraph of Section 4.1 of the Plan is hereby amended, effective as of January 1, 1999, to read as follows:

"The Employer shall also make an Employer Matching Contribution (subject to adjustments for forfeitures and limitations on annual additions as elsewhere specified in the Plan) in the amount, if any, necessary to result in a total allocation under Article V to each Participant's Prior Plan and ESOP Accounts of not less than 75% of the total of his Pre-Tax Basic Contribution and After-Tax Basic Contribution for the Plan Year in the case of HII Participants. Further, the Employer shall make an additional ESOP Contribution and/or Employer Matching Contribution, if necessary, to make the allocation required under Section 5.3(d)(ii) with respect to dividends used to repay an Exempt Loan. In addition, in its discretion, the Employer may make an additional Employer Matching Contribution in an amount determined by the Board of Directors of the Employer and communicated to the Participants within 90 days following the close of the applicable Plan Year."

5. The fourth sentence of Section 4.2 of the Plan is hereby amended, effective as of January 1, 1998, to read as follows:

"A Participant's Pre-Tax Contributions under this Plan and all other plans, contracts or arrangements of the Employer shall not exceed a maximum contribution of $10,000 (as adjusted by the Secretary of the Treasury) for each calendar year."

6. The definition of "Highly Compensated Employee" in Section 4.5(b) of the Plan is hereby amended, effective as of January 1, 1997, by inserting the following as new paragraphs following the fourth paragraph thereto:

"Effective January 1, 1997, 'Highly Compensated Employee' shall mean any Employee and any employee of an Affiliate who is a highly compensated employee under Section 414(q) of the Code, including any Employee and any employee of an Affiliate who:

(i) was a 5% owner during the current Plan year or prior Plan Year; or

(ii) received Compensation during the Plan Year (as defined in Section 5.5(d)(6) in excess of $80,000 or such other dollar amount as may be prescribed by the Secretary of the Treasury or his delegate and, if elected by the Employer, was in the 'top-paid group' (the top 20% of payroll) for the Plan Year, excluding Employees described in Code Section 414(p)(8).

In determining an Employee's status as a Highly Compensated Employee within the meaning of Section 414(q), the entities set forth in Treasury Regulation Section 1.414(q)-1T Q&A-6(a)(1) through (4) must be taken into account as a single employer.

A former Employee shall be treated as a Highly Compensated Employee if (1) such former Employee was a Highly Compensated Employee when he separated from Service, or (2) such former Employee was a Highly Compensated Employee in Service at any time after attaining age 55."

7. The sixth paragraph of Section 4.5 of the Plan is hereby deleted, effective as of January 1, 1997.

8. Section 4.8 of the Plan is hereby amended in its entirety, effective as of January 1, 1997, to read as follows:

"4.8 Excess Pre-Tax Contributions: As soon as possible following the end of the Plan Year, the Committee shall determine whether either of the tests contained in Section 4.5 were satisfied as of the end of the Plan Year, and any excess Pre-Tax Contributions, plus any income and minus any loss attributable thereto, of those Participants who are among the Highly Compensated Employees shall be distributed to such Participants in the manner provided below based on the amount of Pre-Tax Contributions. In addition, the Employer Contribution made with respect to such excess Pre-Tax Contributions shall be forfeited and applied to reduce future Employer Contributions otherwise required under Section 4.1. Such income shall include the allocable gain or loss for the Plan Year only.

The amount of any excess Pre-Tax Contributions to be distributed to a Participant shall be reduced by Excess Deferrals previously distributed to him pursuant to Section 4.2 for the taxable year ending in the same Plan Year. All excess Pre-Tax Contributions shall be returned to the Participants no later than the last day of the following Plan Year. The excess Pre-Tax Contributions, if any, of each Participant who is among the Highly Compensated Employees shall be determined by computing the maximum Actual Deferral Percentage which each such Participant may defer under (a) or (b) of Section 4.5 and then reducing the Actual Deferral Percentage of some or all of such Participants through the distribution of such excess Pre-Tax Contributions, on the basis of the amount of Pre-Tax Contributions of such Participants, as necessary to reduce the overall Actual Deferral Percentage for eligible Participants who are among the Highly Compensated Employees to a level which satisfies either (a) or (b) of Section 4.5, according to the following procedures:

(a) the Pre-Tax Contributions of the Highly Compensated Employee or Employees with the highest dollar amount of Pre-Tax Contributions shall be reduced to equal the dollar amount of the Pre-Tax Contributions of the Highly Compensated Employee or Employees with the next highest dollar amount of Pre-Tax Contributions;

(b) the reduction amount determined in clause (a) shall be distributed to the Highly Compensated Employee or Employees who had the highest dollar amount of Pre-Tax Contributions prior to such reduction; and

(c) the procedures in clause (a) and (b) shall be repeated until the total excess Pre-Tax Contributions are distributed and compliance is achieved with (a) or (b) of Section 4.5.

If these distributions are made, the Actual Deferral Percentage is treated as meeting the nondiscrimination test of Section 401(k)(3) of the Code regardless of whether the Actual Deferral Percentage, if recalculated after distributions, would satisfy Section 401(k)(3) of the Code. The above procedures are used for purposes of recharacterizing excess Pre-Tax Contributions under Section 401(k)(8)(A)(ii) of the Code. For purposes of Section 401(m)(9) of the Code, if a corrective distribution of excess Pre-Tax Contributions has been made, or a recharacterization has occurred, the Actual Deferral Percentage for Highly Compensated Employees is deemed to be the largest amount permitted under Section 401(k)(3) of the Code.

The income or loss attributable to the Participant's excess Pre-Tax Contributions for the Plan Year shall be determined by multiplying the income or loss attributable to the Participant's Pre-Tax Contribution Account balance for the Plan Year by a fraction, the numerator of which is the excess Pre-Tax Contribution and the denominator of which is the Participant's total Pre-Tax Contribution Account balance. Excess Pre-Tax Contributions shall be treated as Annual Additions under Section 5.5 of the Plan."

9. Section 4.9 of the Plan is hereby deleted and the following Sections renumbered accordingly, effective as of January 1, 1997, along with all current references in the Plan affected by such deletion.

10. The second paragraph of Section 4.11 (prior to renumbering) of the Plan is hereby deleted, effective as of January 1, 1997.

11. Section 4.12 (prior to renumbering) of the Plan is hereby amended in its entirety, effective as of January 1, 1997, to read as follows:

"4.12 Treatment of Excess Aggregate Contributions or ESOP Contributions: If neither of the tests described above in Section 4.11 are satisfied with respect to either Aggregate Contributions or ESOP Contributions, the excess Aggregate Contributions or ESOP Contributions (as applicable), plus any income and minus any loss attributable thereto, shall be forfeited or, if not forfeitable, shall be distributed no later than the last day of the Plan Year following the Plan Year in which such excess Aggregate Contributions or ESOP Contributions (as applicable) were made. Such income shall include the allocable gain or loss for the Plan Year only. The income or loss attributable to the Participant's excess Aggregate Contributions or ESOP Contributions (as applicable) for the Plan Year shall be determined by multiplying the income or loss attributable to the Participant's Account for the Plan Year by a fraction, the numerator of which is the excess Aggregate Contribution or ESOP Contributions (as applicable), and the denominator of which is the Participant's total Account balance. Excess Aggregate Contributions or ESOP Contributions shall be treated as Annual Additions under Section 5.5 of the Plan.

The excess Aggregate Contributions or ESOP Contributions (as applicable), if any, of each Participant who is among the Highly Compensated Employees shall be determined by computing the maximum Contribution Percentage under (a) or (b) of Section 4.11 and then reducing the Contribution Percentage of some or all of such Participants whose Contribution Percentage exceeds the maximum through the distribution or forfeiture of the excess Aggregate Contributions or ESOP Contributions (as applicable), on the basis of the amount of such excess contributions attributable to such Participants, as necessary to reduce the overall Contribution Percentage for eligible Participants who are among the Highly Compensated Employees to a level which satisfies either (a) or (b) of Section 4.11, according to the following procedures:

(a) the Aggregate Contributions or ESOP Contributions (as applicable) of the Highly Compensated Employee or Employees with the highest dollar amount of such contributions shall be reduced to equal the dollar amount of the Aggregate Contributions or ESOP Contributions (as applicable) of the Highly Compensated Employee or Employees with the next highest dollar amount of such contributions;

(b) the reduction amount determined in clause (a) shall be forfeited by or, if not forfeitable, distributed to the Highly Compensated Employee or Employees who had the highest dollar

amount of Aggregate Contributions or ESOP Contributions (as applicable) prior to such reduction; and

(c) the procedures in clause (a) and (b) shall be repeated until the total excess Aggregate Contributions or ESOP Contributions (as applicable) are forfeited and/or distributed and compliance is achieved with (a) or (b) of Section 4.11.

If these forfeitures and/or distributions are made, the Contribution Percentage is treated as meeting the nondiscrimination test of Section 401(m)(2) of the Code regardless of whether the Contribution Percentage, if recalculated after such forfeitures and/or distributions would satisfy Section 401(m)(2) of the Code. For purposes of Section 401(m)(9) of the Code, if a corrective distribution of excess Aggregate Contributions or ESOP Contributions (as applicable) has been made, the Contribution Percentage for Highly Compensated Employees is deemed to be the largest amount under Section 401(m)(2) of the Code.

For each Participant who is a Highly Compensated Employee, the amount of excess Aggregate Contributions or ESOP Contributions (as applicable) is equal to the total Employer Contributions and After-Tax Contributions on behalf of the Participant (determined prior to the application of this paragraph) minus the amount determined by multiplying the Participant's actual contribution ratio (determined after application of this paragraph) by his Compensation used in determining such ratio. The individual ratios and Contribution Percentages shall be calculated to the nearest 1/100 of 1% of the Employee's Compensation, as such term is used in paragraph (b) of Section 4.11."

12. Section 4.13 (prior to renumbering) of the Plan is hereby deleted, effective as of January 1, 1997.

13. Section 5.5(c) of the Plan is hereby amended, effective as of January 1, 2000, by adding the following to the end thereof:

"5. Termination of Section 5.5(c)

From and after January 1, 2000, the provisions of this Section 5.5(c) shall no longer apply."

14. Clause (A) of Section 5.5(d)(5) of the Plan is hereby amended, effective as of January 1, 1995, to read as follows:

"A. $30,000, as adjusted by the Secretary of the Treasury or his delegate; or"

15. The last sentence of the last paragraph of Section 5.5(d)(6) of the Plan is hereby amended, effective as of January 1, 1998, to read as follows:

"Notwithstanding anything to the contrary in this definition, Compensation shall include any and all items which may be included in Compensation under Code Section 415(c)(3), including effective January 1, 1998, (i) any elective deferral (as defined in Code Section 402(g)(3) and (ii) any amount which is contributed or deferred by the Employer at the election of the Employee and which is not includible in the gross income of the Employee by reason of Code Section 125 or 457."

16. The first paragraph of Section 6.1 of the Plan is hereby amended, effective January 1, 1999, to read as follows:

"6.1 Termination of Service: In the event of a termination of Service on or after the Effective Date but prior to January 1, 1999, the provisions of Section 6.1 of the Plan as in effect immediately prior to this Amendment shall govern. In the event of a termination of Service on or after January 1, 1999, any Participant for any reason other than disability, Retirement on or after Retirement Date or death, a Participant shall, subject to the further provisions of the Plan, be entitled to receive 100% of the values in his Pre-Tax Contribution Account and After-Tax Contribution Account, plus a portion of his Employer Matching Account and ESOP Account determined by reference to his number of years of Vesting Service and the following table:

| Years of Vesting Service | Vesting Percentage |
|---|---|
| Less than 2 | 0% |
| 2 but less than 3 | 25% |
| 3 but less than 4 | 50% |
| 4 but less than 5 | 75% |
| 5 and more | 100%" |

17. The first paragraph of Section 6.6 of the Plan is hereby amended, effective as of January 1, 1998, by replacing any reference to "$3,500" with "$5,000."

18. Section 6.6(b) of the Plan is hereby amended in its entirety, effective as of January 1, 1999, to read as follows:

"(b) As a distribution in kind of the shares held for his Account in the HI Common Stock Fund and the ESOP Fund. If Company Stock acquired with the proceeds of an Exempt Loan and available for distribution consists of more than one class, a Participant shall receive substantially the same proportion of each such class to the extent the distribution is a distribution from the ESOP Fund. A Participant may elect to receive any percentage, up to 100%, of the vested portion of his Accounts in the HI Common Stock Fund and the ESOP Fund in whole shares of Company Stock, and the remaining HI Common Stock Fund balance, ESOP Fund balance and other Investment Fund balances in cash. If a Participant elects to receive the entire vested portion of his Accounts in the HI Common Stock Fund and the ESOP Fund in whole shares of Company Stock, such Participant shall be entitled to receive a number of whole shares of Company Stock plus the cash value of any partial shares of Company Stock necessary to equal the sum of (i) the value in the HI Common Stock Fund held in his Pre-Tax Contribution Account and/or his After-Tax Contribution Account as of the Valuation Date specified in Section 6.8, and (ii) the vested portion of the value in the HI Common Stock Fund held in his Employer Matching Account and the vested portion of the value in the ESOP Fund held in his ESOP Account as of such Valuation Date. If a Participant elects to receive a percentage which is less than 100% of the vested portion of his Accounts in the HI Common Stock Fund and the ESOP Fund in whole shares of Company Stock, then the result obtained from the preceding formula shall be multiplied by such percentage to obtain the number of whole shares of Company Stock and cash for partial shares of Company Stock to be distributed to such Participant."

19. The third paragraph of Section 6.9 of the Plan is hereby amended, effective as of January 1, 1999, by replacing any reference to "suspense" with "separate."

20. Section 6.10 of the Plan is hereby amended in its entirety, effective as of January 1, 1999, to read as follows:

"6.10 Required Minimum Distributions: Notwithstanding any provision of this Plan to the contrary, prior to January 1, 1999, for a Participant attaining age 70 1/2 prior to January 1, 1999, any benefits to which a Participant is entitled shall commence not later than the April 1 following the calendar year in which the Participant attains age 70 1/2, whether or not such Participant's employment had terminated in such year. Effective January 1, 1999, for a Participant attaining age 70 1/2 after December 31, 1998, any benefits to which a Participant is entitled shall commence not later than the April 1 following the latter of (i) the calendar year in which the Participant attains age 70 1/2 or (ii) the calendar year in which the

Participant's employment terminates (provided, however, that clause (ii) of this sentence shall not apply in the case of a Participant who is a "five-percent owner" (as such term is defined in Section 416 of the Code) with respect to the Plan Year ending in the calendar year in which such Participant attains age 70 1/2). If a Participant is receiving distributions from his Accounts on January 1, 1999 pursuant to this Section 6.10 as in effect prior to January 1, 1999, but would not be required to receive distributions under this Section 6.10 as in effect on January 1, 1999, then the Participant may elect to cease distributions from his Accounts until the April 1 following the end of the calendar year in which such Participant terminates employment. Distributions under this Section 6.10 shall be at least equal to the required minimum distributions under Section 401(a)(9) of the Code; provided, however, that any installment distributions pursuant to this Section 6.10 for Participants who have not terminated employment shall be made over a period not to exceed ten (10) years."

21. The last sentence of Section 7.3 of the Plan is hereby amended, effective as of January 1, 1999, to read as follows:

"Except as provided in Section 7.4 and under Article VI, no withdrawals shall be permitted from a Participant's Pre-Tax Contribution Account, Employer Matching Account or ESOP Account."

22. The last sentence of Section 7.4(b) of the Plan is hereby amended, effective as of January 1, 1999, to read as follows:

"A Borrower may repay an outstanding loan in full at any time."

23. The first sentence of Section 12.4 of the Plan is hereby amended, effective as of August 5, 1997, to read as follows:

"Except as otherwise provided below and with respect to certain judgments and settlements pursuant to Section 401(a)(13) of the Code, no interest, right or claim in or to the part of the Trust Fund attributable to the Pre-Tax Contribution Account, the After-Tax Contribution Account, the Employer Matching Account or the ESOP Account of any Participant, or any distribution of benefits therefrom, shall be assignable, transferable or subject to sale, mortgage, pledge, hypothecation, commutation, anticipation, garnishment, attachment, execution, claim or levy of any kind, voluntary or involuntary (excluding a levy on an Account other than a Pre-Tax Contribution Account for taxes filed upon the Plan by the Internal Revenue Service), including without limitation any claim asserted by a spouse or former spouse of any Participant, and the Trustee shall not recognize any attempt to assign, transfer, sell, mortgage, pledge, hypothecate, commute or anticipate the same."

IN WITNESS WHEREOF, the Benefits Committee of Houston Industries Incorporated has caused these presents to be executed by its duly authorized Chairman in a number of copies, all of which shall constitute one and the same instrument, which may be sufficiently evidenced by any executed copy hereof, this 29th day of April, 1999, but effective as of the dates specified herein.

BENEFITS COMMITTEE OF
HOUSTON INDUSTRIES INCORPORATED

By /s/ Lee W. Hogan
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Lee W. Hogan, Chairman

ATTEST:

/s/ Elizabeth P. Weylandt
---
Elizabeth P. Weylandt, Secretary

EXHIBIT 5

[Letterhead of Baker & Botts, L.L.P.]

May 27, 1999

Reliant Energy, Incorporated
1111 Louisiana
Houston, Texas 77002

Ladies and Gentlemen:

As set forth in Post-Effective Amendment No. 3 on Form S-8 (the "Post-Effective Amendment") to the Registration Statement on Form S-4 (No. 333-11329) to be filed by Reliant Energy, Incorporated, a Texas corporation (formerly named Houston Industries Incorporated and herein called the "Company"), with the Securities and Exchange Commission under the Securities Act of 1933, as amended, relating to up to 7,000,000 shares (the "Shares") of common stock, without par value, of the Company (the "Common Stock") and associated rights to purchase Series A Preference Stock, without par value, of the Company (the "Rights"), which may be offered and sold from time to time pursuant to the Reliant Energy, Incorporated Savings Plan (the "Savings Plan"), certain legal matters in connection with the Shares subject to original issuance by the Company and the Rights associated therewith are being passed upon for you by us. At your request, this opinion is being furnished to you for filing as Exhibit 5.1 to the Post-Effective Amendment.

In our capacity as your counsel in the connection referred to above, we have examined the Company's Restated Articles of Incorporation and Amended and Restated Bylaws, each as amended to date, and the Amended and Restated Rights Agreement dated as of August 6, 1997 between the Company and Chase Bank of Texas, National Association (the "Rights Agreement") and have examined originals, or copies certified or otherwise identified, of corporate records of the Company, certificates of public officials and of representatives of the Company, statutes and other instruments or documents, as a basis for the opinions hereinafter expressed. In giving such opinions, we have relied upon certificates of officers of the Company with respect to the accuracy of the material factual matters contained in such certificates. In making our examination, we have assumed that all signatures on all documents examined by us are genuine, that all documents submitted to us as originals are accurate and complete, that all documents submitted to us as copies are true and correct copies of the originals thereof and that all information submitted to us was accurate and complete.

On the basis of the foregoing, and subject to the assumptions, limitations and qualifications set forth herein, we are of the opinion that:

1. The Company is a corporation duly incorporated and validly existing in good standing under the laws of the State of Texas.

2. When and to the extent originally issued by the Company to the Trustee under the Savings Plan from time to time upon purchase by the Trustee and payment therefor in accordance with the terms and provisions of the Savings Plan, such Shares will be duly authorized, validly issued, fully paid and nonassessable.

3. The issuance of the Rights associated with the Shares referred to in paragraph 2 above has been duly authorized by all requisite corporate action on the part of the Company and, upon issuance from time to time in connection with the issuance of the associated Shares as provided in paragraph 2 above and in accordance with the terms of the Rights Agreement, the Rights associated with such Shares will be validly issued.

The opinion set forth in paragraph 3 above is limited to the valid issuance of the Rights under the Texas Business Corporation Act. In this connection, we do not express any opinion herein on any other aspect of the Rights, the effect of any equitable principles or fiduciary considerations relating to the adoption of the Rights Agreement or the issuance of the Rights, the enforceability of any particular provisions of the Rights Agreement, or the provisions of the Rights Agreement which discriminate or create unequal voting power among shareholders.

This opinion is limited to the original issuance of Shares and Rights by the Company and does not cover shares of Common Stock and related Rights delivered by the Company out of shares and related Rights reacquired by it or purchased other than from the Company by the Trustee under the Savings Plan.

We are members of the Texas Bar and the opinions set forth above are limited in all respects to matters of Texas law as in effect on the date hereof.

Very truly yours,

Baker & Botts, L.L.P.

EXHIBIT 23.1

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Post-Effective Amendment No. 3 on Form S-8 to Registration Statement No. 333-11329 on Form S-4 of Reliant Energy, Incorporated of our reports dated February 25, 1999 and June 24, 1998, appearing in the Annual Report on Form 10-K of Reliant Energy, Incorporated for the Year ended December 31, 1998 and in the Annual Report on Form 11-K of Reliant Energy, Incorporated Savings Plan for the year ended December 31, 1997, respectively.

/s/ Deloitte & Touche LLP
DELOITTE & TOUCHE LLP

Houston, Texas
May 26, 1999