

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

HOUSTON INDUSTRIES INCORPORATED
(Exact name of issuer as specified in its charter)

TEXAS
(State or other jurisdiction of
incorporation or organization)

74-0694415
(I.R.S. Employer
Identification No.)

1111 LOUISIANA
HOUSTON, TEXAS
(Address of principal executive offices)

77002
(Zip Code)

HOUSTON INDUSTRIES INCORPORATED AND SUBSIDIARIES
COMMON STOCK PARTICIPATION PLAN
FOR DESIGNATED NEW EMPLOYEES AND NON-OFFICER EMPLOYEES

STOCK DELIVERABLE PURSUANT TO EXECUTIVE EMPLOYMENT AGREEMENTS
(Full title of the plans)

Hugh Rice Kelly
Executive Vice President, General Counsel, and Corporate Secretary
Houston Industries 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

CALCULATION OF REGISTRATION FEE

TITLE OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE (2)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (2)	AMOUNT OF REGISTRATION FEE (3)
Common Stock, without par value (1)	1,300,000 shares	\$ 28.09	\$36,517,000	\$10,772.52

/(1)/ Includes preference stock purchase rights of one Right per share associated with the Common Stock. 1,000,000 of the shares registered may be offered and sold pursuant to the Houston Industries Incorporated and Subsidiaries Common Stock Participation Plan for Designated New Employees and Non-Officer Employees and 300,000 of the shares registered may be offered and sold pursuant to employment agreements between the registrant and executives of the registrant.

/(2)/ Estimated in accordance with Rule 457(c) solely for the purpose of calculating the registration fee and based upon the average of the high and low sales prices of the Common Stock of Houston Industries Incorporated reported on the New York Stock Exchange Composite Tape on March 30, 1998.

/(3)/ Because no separate consideration is payable for the Rights, the registration fee for such securities is included in the fee for the Common

Stock.



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 Commission by Houston Industries Incorporated (the "Registrant" or the "Company") (File No. 1-3187) pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are hereby incorporated herein by reference:

(1) the Annual Report on Form 10-K of the Company for the year ended December 31, 1997;

(2) 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.

All documents filed with the Commission by the Company 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 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*	- Amended and Restated Bylaws of the Company (as of December 4, 1996)	Form 10-K for the year ended December 31, 1997	1-3187	3 (b)
4.3*	- Amended and Restated Rights Agreement dated August 6, 1997 between the Company and Texas Commerce Bank 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	Registration Statement on Form S-4	333-11329	4 (b) (1)
5	- Opinion of Baker & Botts, L.L.P. [No opinion of counsel as to the legality of the 300,000 shares deliverable pursuant to employment contracts between the Company and executives is filed because no original issuance of securities is contemplated in connection therewith.]			
23	- Consent of Deloitte & Touche LLP			
24	- Powers of Attorney (included in the signature page to this registration statement)			

* Incorporated herein by reference as indicated.

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 of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing this Registration Statement on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, the State of Texas, on March 31, 1998.

HOUSTON INDUSTRIES INCORPORATED

By: /s/ Don D. Jordan

Don D. Jordan, Chairman and
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Hugh Rice Kelly, R. Steve Letbetter and Stephen W. Naeve, and each of them, his true and lawful attorneys-in-fact and agents with full power of substitution and resubstitution for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this Registration Statement and any registration statement for the same offering filed pursuant to Rule 462 under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents and each of them full power and authority, to do and perform each and every act and thing requisite or necessary to be done in and about the premises, to all intents and purposes and as fully as they might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or their substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-8 has been signed by the following persons in the capacities and on the dates indicated.

Signatures -----	Title -----	Date ----
/s/ Don D. Jordan ----- Don D. Jordan	Chairman and Chief Executive Officer and Director (Principal Executive Officer and Director)	March 31, 1998
/s/ Stephen W. Naeve ----- Stephen W. Naeve	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	March 31, 1998
/s/ Mary P. Ricciardello ----- Mary P. Ricciardello	Vice President and Comptroller (Principal Accounting Officer)	March 31, 1998
/s/ James A. Baker, III ----- James A. Baker, III	Director	March 31, 1998
/s/ Richard E. Balzhiser ----- Richard E. Balzhiser	Director	March 31, 1998
/s/ Milton Carroll ----- Milton Carroll	Director	March 31, 1998

/s/ John T. Cater ----- John T. Cater	Director	March 31, 1998
/s/ O. Holcombe Crosswell ----- O. Holcombe Crosswell	Director	March 31, 1998
/s/ Robert J. Cruikshank ----- Robert J. Cruikshank	Director	March 31, 1998
/s/ Linnet F. Deily ----- Linnet F. Deily	Director	March 31, 1998
/s/ Joseph M. Grant ----- Joseph M. Grant	Director	March 31, 1998
/s/ Robert C. Hanna ----- Robert C. Hanna	Director	March 31, 1998
/s/ Lee W. Hogan ----- Lee W. Hogan	Director	March 31, 1998
/s/ T. Milton Honea ----- T. Milton Honea	Director	March 31, 1998
/s/ R. Steve Letbetter ----- R. Steve Letbetter	Director	March 31, 1998
/s/ Alexander F. Schilt ----- Alexander F. Schilt	Director	March 31, 1998
/s/ Bertram Wolfe ----- Bertram Wolfe	Director	March 31, 1998

INDEX TO EXHIBITS

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*	- Amended and Restated Bylaws of the Company (as of December 4, 1996)	Form 10-K for the year ended December 31, 1997	1-3187	3 (b)
4.3*	- Amended and Restated Rights Agreement dated August 6, 1997 between the Company and Texas Commerce Bank 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	Registration Statement on Form S-4	333-11329	4 (b) (1)
5	- Opinion of Baker & Botts, L.L.P. [No opinion of counsel as to the legality of the 300,000 shares deliverable pursuant to employment contracts between the Company and executives is filed because no original issuance of securities is contemplated in connection therewith.]			
23	- Consent of Deloitte & Touche LLP			
24	- Powers of Attorney (included in the signature page to this registration statement)			

* Incorporated herein by reference as indicated.

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

April 2, 1998

Houston Industries Incorporated
Houston Industries Plaza
1111 Louisiana
Houston, Texas 77002

Ladies and Gentlemen:

As set forth in the Registration Statement on Form S-8 to be filed by Houston Industries Incorporated, a Texas corporation (the "Company"), with the Securities and Exchange Commission under the Securities Act of 1933, as amended, relating to up to 1,300,000 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"), of which 1,000,000 Shares (the "Plan Shares") may be offered and sold from time to time pursuant to resolution of the Company's Board of Directors authorizing the issuance of Common Stock to (1) persons not previously employed by the Company or its subsidiaries as an inducement to their entering into employment with the Company and (2) non-officer employees who it is determined should be rewarded for exceptional performance (the "Plan"), certain legal matters in connection with the Plan 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 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 (the "Rights Agreement") dated as of August 6, 1997 between the Company and Chase Bank of Texas, National Association (formerly known as "Texas Commerce Bank National Association") 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 organized and validly existing in good standing under the laws of the State of Texas.

2. In the case of Plan Shares originally issued by the Company pursuant to the terms of the Plan, following due authorization of a particular award thereunder by a duly constituted and acting committee of the Board of Directors of the Company as provided in and in accordance with the Plan, the Plan Shares issuable pursuant to such award will have been duly authorized by all necessary corporate action on the part of the Company. Upon issuance and delivery of such Plan Shares from time to time pursuant to the terms of such award for the consideration established by such committee (which may include, without limitation, services performed or contracts for services to be performed) in accordance with the terms and conditions of such award, including, if applicable, the lapse of any restrictions relating thereto, the satisfaction of any performance conditions associated therewith and any requisite determinations by or pursuant to the authority of the Board of Directors or a duly constituted and acting committee thereof as provided therein, such Plan Shares will be 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.

April 2, 1998

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

INDEPENDENT AUDITORS' CONSENT

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Houston Industries Incorporated ("HII") of our report dated February 20, 1998 (relating to the consolidated financial statements of HII) appearing in the Annual Report on Form 10-K of HII for the year ended December 31, 1997.

DELOITTE & TOUCHE, LLP
Houston, Texas

April 2, 1998