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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**

**August 9, 2005**

*Date of report (date of earliest event reported)*

**MGE ENERGY, INC.**

*(a Wisconsin Corporation)*

133 South Blair Street

Madison, Wisconsin 53703

(608) 252-7000

Commission File No. 000-49965

IRS Employer Identification No. 39-2040501

Former name or former address, if changed since last report: Not applicable

Web site: [www.mgeenergy.com](http://www.mgeenergy.com)

**MADISON GAS AND ELECTRIC COMPANY**

*(a Wisconsin Corporation)*

133 South Blair Street

Madison, Wisconsin 53703

(608) 252-7000

Commission File No. 000-1125

IRS Employer Identification No. 39-0444025

Former name or former address, if changed since last report: Not applicable

Web site: [www.mge.com](http://www.mge.com)

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))

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**Item 2.02. Results of Operations and Financial Condition.**

On August 9, 2005, MGE Energy, Inc. (the Company) issued a press release announcing its second-quarter 2005 earnings. The Company is furnishing a copy of that press release as Exhibit 99.1 to this report.

This combined Form 8-K is being furnished separately by the Company and Madison Gas and Electric Company. Information contained herein relating to any individual registrant has been furnished by such registrant on its own behalf. Neither registrant makes any representation as to information relating to the other registrant.

**Item 9.01. Financial Statements and Exhibits.**

(a) Financial statements of business acquired:

Not applicable.

(b) Pro forma financial information:

Not applicable.

(c) Exhibits: The following exhibit(s) is included with this report:

Exhibit No. 99.1. Press release of MGE Energy, Inc., issued on August 9, 2005.

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## 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.

**MGE Energy, Inc.**  
**Madison Gas and Electric Company**  
(Registrants)

/s/ Jeffrey C. Newman  
Jeffrey C. Newman  
Vice President and Treasurer

Date: August 9, 2005

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**MGE Energy, Inc.**  
**Madison Gas and Electric Company**

**Exhibit Index to Form 8-K**  
**Dated August 9, 2005**

Exhibit No. 99.1. Press release of MGE Energy, Inc., issued on August 9, 2005.

## **EXHIBIT 99.1**

### **NEWS**

Contact: Steve Kraus, (608) 252-7907

#### **MGE Energy Reports Second-Quarter Results**

Madison, Wisconsin, August 9, 2005—MGE Energy, Inc. (Nasdaq: MGEE) today reports second-quarter net income of \$5.4 million, or 27 cents per share, compared to \$5.8 million, or 31 cents per share, last year. MGE Energy's net income for the six months ended June 30, 2005, was \$13.7 million, or 67 cents per share, compared to \$19.6 million, or \$1.06 per share, for the same period last year.

The difference in the earnings per share and net income between the second quarter of 2004 and the second quarter of 2005 is primarily related to higher fuel and purchased power costs. Fuel used for electric generation increased \$2.8 million due to an increase in the cost of internal generation. Purchased power expense increased \$6.0 million, which was largely a result of a 23.9% increase in the per-unit cost of purchased power. Also, a planned outage at the Columbia Energy Center began in the first quarter of 2005 and continued into the second quarter. As a result, Madison Gas and Electric Co. (MGE) incurred higher maintenance and replacement purchased power costs than the second quarter of 2004. The majority of these costs are anticipated to be recovered during the remainder of 2005.

Gas revenues increased \$2.8 million, or 12.0%, for the three months ended June 30, 2005, compared to the same period in the prior year. This change is primarily due to an increase in commercial and industrial use and recovery of increased costs of gas, which are included in MGE's purchased gas adjustment clause. Electric revenues increased \$12.2 million for the three months ended June 30, 2005, compared to the same period in the prior year. This increase is due, in part, to warmer temperatures during this year's second quarter.

On April 26, 2005, MGE began operating its electric facility at the West Campus Cogeneration Facility (WCCF). MGE leases the asset owned by MGE Power West Campus and is responsible for operating the entire facility. On January 1, 2005, MGE began recovering in electric rates the revenue associated with WCCF, which has been constructed on the University of Wisconsin campus. By contract, MGE Energy was not entitled to record revenues from WCCF until it had been placed in commercial operation. On April 26, 2005, MGE Energy began recognizing this deferred revenue. MGE Energy recognized \$0.8 million of this deferred revenue during the second quarter. At June 30, 2005, MGE Energy has \$2.5 million of deferred revenue remaining on its consolidated balance sheet. This revenue will be recognized throughout the remainder of 2005.

Depreciation expenses were up \$1.3 million for the quarter compared to the same period in the prior year. This increase is due to increases in the level of electric and gas assets. For instance, during the second quarter of 2005, WCCF was placed into operation and the depreciation on the asset was started.

MGE Energy is a public utility holding company. Its principal subsidiary, MGE, generates and distributes electricity to nearly 134,000 customers in Dane County, Wisconsin, and purchases and distributes natural gas to nearly 133,000 customers in seven south-central and western Wisconsin counties. MGE has served the Madison area since 1896.

**MGE Energy, Inc.**  
*(In thousands, except per-share amounts)*  
(Unaudited)

	<u>2005</u>	<u>2004</u>
<b>Three Months Ended June 30</b>		
Operating revenue .....	\$100,467	\$85,414
Operating income .....	\$10,742	\$10,842
Net income .....	\$5,442	\$5,827
Earnings per share (basic and diluted) .....	\$0.27	\$0.31
Weighted average shares outstanding (basic and diluted) ...	20,441	18,657
<b>Six Months Ended June 30</b>		
Operating revenue .....	\$239,376	\$220,695
Operating income .....	\$25,804	\$34,814
Net income .....	\$13,657	\$19,618
Earnings per share (basic and diluted) .....	\$0.67	\$1.06
Weighted average shares outstanding (basic and diluted) ...	20,431	18,541

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