SECURITIES AND EXCHANGE COMMISSION

(Release No. 35-28043)

Filings Under the Public Utility Holding Company Act of 1935, as amended ("Act")

October 5, 2005

Notice is hereby given that the following filing(s) has/have been made with the Commission under provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by **October 27, 2005,** to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-9303, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After **October 27, 2005,** the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Entergy Corporation (70-9049; 70-9123; 70-10202)

Entergy Corporation (“Entergy”), 639 Loyola Avenue, New Orleans, LA 70113, a registered holding company, has filed post-effective amendments to its original

declaration/applications ("Amended Declarations") under sections 6(a), 7, 9(a), 10, 12(b), 12(c),13(b), 32 and 33 of the Act and rules 42, 43, 45, 46, 53, 54, 83, 90 and 91 under the Act.

I. Existing Orders

By order dated June 22, 1999 (Holding Company Act Release No. 27039; File No. 70-9123) ("Original Order") Entergy was authorized, among other things, to finance its exempt wholesale generator ("EWG") and foreign utility company ("FUCO") (collectively, "Exempt Projects") investments by providing guarantees and other forms of credit support regarding the securities and other obligations of these entities in an aggregate amount not to exceed $750 million.

By order dated June 13, 2000 (Holding Company Act Release No. 27184; File No. 70-9049) ("2000 Order") the Original Order was modified to authorize Entergy, among other things, to issue securities for the purpose of investing in Exempt Projects and to provide credit support for the securities and obligations of the Exempt Projects to the extent that its 'aggregate investment" (as defined in rule 53 of the Act) in the Exempt Projects did not exceed 100% of its consolidated retained earnings.

By order dated June 30, 2004 (Holding Company Act Release No. 27864; File No. 70-10202) ("2004 Order") Entergy was authorized, among other things, to issue securities and use the proceeds from the issuances to fund investments in Exempt Projects, as long as the "aggregate investment" (as defined in rule 53 of the Act) did not exceed 100% of Entergy's consolidated retained earnings as set forth in the 2000 Order.

II. Rule 54

The transactions approved in the Original Order, 2000 Order and 2004 Order were each subject to the provisions of rule 54 under the Act. Rule 54 provides that, in determining whether to approve the issue or sale of any securities for purposes other than the acquisition of any Exempt Projects or other transactions unrelated to Exempt Projects, the Commission shall not consider the effect of the capitalization or earnings of subsidiaries of a registered holding company that are EWGs or FUCOs if the requirements of rule 53(a), (b) and (c) are satisfied.[1]

In the Amended Declarations, Entergy states that it is ineligible for the safe harbor provisions of rule 54 that were relied upon by the Commission in issuing the Original Order, 2000 Order and 2004 Order because it no longer satisfies the condition contained in rule 53(b)(1), as discussed below.[2] Accordingly, Entergy requests authority

---

[1] Under rule 53(a), the Commission shall not make certain specified findings under sections 7 and 12 in connection with a proposal by a holding company to issue securities for the purpose of acquiring the securities of, or other interest in, an EWG, or to guarantee the securities of an EWG, if each of the conditions in paragraphs (a)(1) through (a)(4) are met, provided that none of the conditions specified in paragraphs (b)(1) through (b)(3) of rule 53 exists.

[2] Entergy states that all of the other criteria of rule 53(a) and (b) are satisfied, except with respect to rule 53(a)(1). However, Entergy states that while its "aggregate investment" in Exempt Projects exceeds the 50% of consolidated retained earnings limitation of rule 53(a)(1), Entergy is in compliance with the 2000 Order which allows Entergy to invest up to 100% of its consolidated retained earnings in Exempt Projects. As of June 30, 2005, Entergy's aggregate investment in Exempt Projects was approximately $2.9 billion and was equal to approximately 57% of Entergy's consolidated retained earnings of approximately $5 billion.

Entergy states that it has complied with, and will continue to comply with, the record keeping requirements of rule 53(a)(2), the limitation in rule 53(a)(3) on the use of Entergy system domestic public utility subsidiary companies' personnel in rendering services to affiliated Exempt Projects, and the requirements of rule 53(a)(4) concerning the submission of certain filings and reports under the Act to retail regulatory commissions.

to issue and sell securities to continue to finance the acquisition of EWGs or to guarantee the security of an EWG when the event described in rule 53(b)(1) of the Act has occurred. Entergy must, in accordance with rule 53(c), affirmatively demonstrate that the issue and sale of a security to finance the acquisition of an EWG or the guarantee of a security of an EWG will not have a substantial adverse impact upon the financial integrity of the registered holding company system and will not have an adverse impact on any utility subsidiary, its customers or on the ability of State commissions to protect the subsidiary or customers.

III. Rules 53(b)(1) and 53(c)

A. Rule 53(b)(1)

Rule 53(b)(1) states that the safe harbor provided by the rule generally is not available if: (1) the registered holding company or any subsidiary company having assets with book value exceeding 10% or more of consolidated retained earnings has been the subject of a bankruptcy proceeding; (2) the average consolidated retained earnings for the four most recent quarterly periods have decreased by 10% from the average for the previous four quarterly periods and the aggregate investment in EWGs and FUCOs exceeds two percent of total capital invested in utility operations; or (3) in the previous fiscal year, the registered holding company reported operating losses attributable to its

---

Finally, none of the other conditions set forth in rule 53(b) currently exists. Specifically, as required by rule 53(b)(2), Entergy's average consolidated retained earnings for the four most recent quarterly periods have not decreased by 10% from the average for the previous four quarterly periods, and, as required by rule 53 (b)(3), Entergy did not report operating losses in its previous fiscal year attributable to its investments in Exempt Projects in excess of 5% of Entergy's consolidated retained earnings.

direct or indirect investments in EWGs and FUCOs, and the losses exceed an amount equal to 5% of consolidated retained earnings.

On September 23, 2005, Entergy New Orleans, Inc. ("ENO"), a public utility subsidiary of Entergy, filed a voluntary petition for relief under Chapter 11 of the U.S. Bankruptcy Code ("Bankruptcy Code") in the United States Bankruptcy Court for the Eastern District of Louisiana. The book value of ENO's assets exceeded 10% of Entergy's "consolidated retained earnings" as of June 30, 2005. Consequently, the circumstances described in rule 53(b)(1) have occurred.

The bankruptcy petition was precipitated by the unanticipated and devastating impact of Hurricane Katrina, which destroyed substantial portions of ENO's facilities, disrupted its revenues, and, with the evacuation of the City of New Orleans ("City"), eliminated at least in the short term, the quality of ENO's customer base, which is directly linked to the fortunes of the City. ENO is continuing in possession of its properties and has continued to operate its business as a debtor-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.[3]

ENO's most pressing concern, and the immediate cause of its bankruptcy filing, is the liquidity crisis resulting from the hurricane's severe disruption to operations. ENO estimates that over one hundred thousand of its customers are presently unable to accept electric and gas service, and will remain unable to accept such service for a period of time that cannot yet be determined. Other customers in the New Orleans area who have

[3] On September 26, 2005, the Commission issued an emergency order (Holding Company Act Release No. 28036) authorizing Entergy and ENO to enter into a secured $200 million credit facility and allowing ENO to borrow up to $150 million under the credit facility. In addition the order modified two outstanding orders so as to eliminate the requirements that ENO maintain common equity of at least 30% of its consolidated capitalization and investment grade credit ratings.

had their utility services restored have been displaced by Hurricane Katrina. The ordinary cycle of customer payment of utility bills has been shattered. As a result, ENO's cash receipts have been significantly below normal levels since the hurricane.

B. Rule 53(c)

In accordance with rule 53(c), Entergy believes that the transactions authorized in the Original Order, 2000 Order and 2004 Order (to the extent they involve the issuance of securities by Entergy to finance the acquisition of EWGs), (i) will not have a substantial adverse impact upon Entergy's financial integrity and (ii) will not have an adverse impact on Entergy's utility subsidiaries (including ENO), their customers or on the ability of Entergy's state and local regulators to protect the subsidiaries or customers. In support of its position, Entergy states that:

1. As of June 30, 2005, Entergy's aggregate investment in Exempt Projects was equal to 17% of Entergy's total consolidated capitalization, 15% of consolidated net utility plant and 18% of the market value of Entergy's common stock. As of March 31, 2000 (the most recent calendar quarter preceding the 2000 Order), Entergy's aggregate investment in Exempt Projects was equal to 7% of Entergy's total capitalization, 7% of Entergy's consolidated net utility plant and 24% of the market value of Entergy's outstanding common stock.

2. Entergy's consolidated retained earnings have grown by an average of 12% annually during the period since the Commission issued the 2000 Order (i.e., from June 30, 2000 through June 30, 2005).

3. Income from Entergy's investments in Exempt Projects has contributed positively to its overall earnings during the period since the Commission issued the 2000 Order.

4. As of March 31, 2000 (the most recent calendar quarter preceding the 2000 Order), Entergy's consolidated capitalization ratio was approximately 50.0% debt and approximately 50.0% equity, consisting of approximately 5.0% preferred stock and approximately 45.0% common stock. As of June 30, 2005, Entergy's consolidated capitalization ratio was approximately 50.6% debt and approximately 49.4% equity, consisting of approximately 2.3% preferred stock and approximately 47.1% common stock. These ratios are within industry ranges set by the independent debt rating agencies for BBB-rated electric utility companies.

5. As of the date of the Amended Declarations, each of the considerations set forth in the 2000 Order, in support of Entergy's assertion that its existing and proposed level of investment in Exempt Projects would not have an adverse impact on any Entergy operating utility subsidiaries or their ratepayers, or on the ability of interested state commissions to protect the utilities and their customers, continues to apply.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Jill M. Peterson
Assistant Secretary