

CMS ENERGY CORP
Form S-3ASR
April 25, 2014
Table of Contents

As filed with the Securities and Exchange Commission on April 25, 2014

Registration No. 333- ,

Registration No. 333- -01,

Registration No. 333- -02, and

Registration No. 333- -03

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM S-3

REGISTRATION STATEMENT UNDER THE
SECURITIES ACT OF 1933

**CMS Energy
Corporation**

Michigan

38-2726431

**CMS Energy
Trust IV**

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

52-7191266

(IRS Employer Identification No.)

**CMS Energy
Trust V**

Delaware

38-6776930

**Consumers Energy
Company**

Michigan

38-0442310

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**One Energy Plaza
Jackson, Michigan 49201
(517) 788-0550**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Thomas J. Webb
Executive Vice President and Chief Financial Officer
CMS Energy Corporation
One Energy Plaza
Jackson, Michigan 49201
(517) 788-0351**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

It is respectfully requested that the Commission send copies of all notices, orders and communications to:

Melissa M. Gleespen
Vice President and Corporate Secretary
CMS Energy Corporation
One Energy Plaza
Jackson, Michigan 49201
(517) 788-2158

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement, as determined by market conditions.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

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If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

CMS Energy Corporation: Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

CMS Energy Trust IV: Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

CMS Energy Trust V: Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Consumers Energy Company: Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

CALCULATION OF REGISTRATION FEE(1)(2)

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Common stock, par value \$0.01 per share, of CMS Energy Corporation				
Preferred Stock, par value \$0.01 per share, of CMS Energy Corporation				
Senior Debt Securities of CMS Energy Corporation				
Senior Convertible Debt Securities of CMS Energy Corporation				
Subordinated Debt Securities of CMS Energy Corporation(3)				
Stock Purchase Contracts of CMS Energy Corporation				
Stock Purchase Units of CMS Energy Corporation(4)				
Trust Preferred Securities of CMS Energy Trust IV				
Trust Preferred Securities of CMS Energy Trust V				
Guarantee of CMS Energy Corporation with respect to Trust Preferred Securities of CMS Energy Trust IV and CMS Energy Trust V(5)				
Senior Notes of Consumers Energy Company				
First Mortgage Bonds of Consumers Energy Company				

(1) There are being registered hereunder such presently indeterminate and unspecified number, principal amount or liquidation amount of (a) (i) Common Stock, Preferred Stock, Senior Debt Securities, Senior Convertible Debt Securities, Subordinated Debt Securities (which may include convertible Subordinated Debt Securities), Stock Purchase Contracts and Stock Purchase Units that may be issued from time to time at indeterminate prices by CMS Energy Corporation, (ii) Trust Preferred Securities that may be issued from time to time at indeterminate prices by CMS Energy Trust IV and CMS Energy Trust V and that will be guaranteed as set forth in the prospectus included in this registration statement

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by CMS Energy Corporation and (iii) Senior Notes and First Mortgage Bonds that may be issued from time to time at indeterminate prices by Consumers Energy Company and (b) Common Stock, Preferred Stock, Senior Debt Securities, Senior Convertible Debt Securities, Subordinated Debt Securities (which may include convertible Subordinated Debt Securities), Stock Purchase Contracts and Stock Purchase Units of CMS Energy Corporation and Senior Notes and First Mortgage Bonds of Consumers Energy Company that may be issued upon exercise, settlement, exchange or conversion of securities offered hereunder. Separate consideration may or may not be received for securities that are issuable upon exercise, settlement, exchange or conversion of other securities or that are issued in units.

(2) In reliance on and in accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, the registrants are deferring payment of all of the registration fee.

(3) The Subordinated Debt Securities of CMS Energy Corporation may be purchased by, and constitute assets of, CMS Energy Trust IV or CMS Energy Trust V and may later be distributed under certain circumstances to holders of Trust Preferred Securities of CMS Energy Trust IV or CMS Energy Trust V. Additionally, Common Stock of CMS Energy Corporation may be issued upon conversion of any convertible Subordinated Debt Securities of CMS Energy Corporation.

(4) Each Stock Purchase Unit consists of (a) a Stock Purchase Contract, under which the holder, upon settlement, will purchase an indeterminate number of shares of Common Stock of CMS Energy Corporation and (b) Senior Debt Securities, Subordinated Debt Securities, or Preferred Stock of CMS Energy Corporation or Trust Preferred Securities of CMS Energy Trust IV or CMS Energy Trust V or debt obligations of third parties, including U.S. Treasury securities, securing such holder's obligation to purchase such shares of Common Stock.

(5) This registration statement is deemed to include the obligations of CMS Energy Corporation under the Guarantee (as defined herein) and certain backup undertakings under (a) the Subordinated Debt Indenture (as described herein) pursuant to which any Subordinated Debt Securities of CMS Energy Corporation will be issued, (b) the Subordinated Debt Securities of CMS Energy Corporation and (c) the Declaration of Trust of each of CMS Energy Trust IV and CMS Energy Trust V, including CMS Energy Corporation's obligations under the Subordinated Debt Indenture to pay costs, expenses, debts and liabilities of CMS Energy Trust IV or CMS Energy Trust V, as the case may be (other than with respect to the Trust Preferred Securities and the Common Securities (as described herein) of CMS Energy Trust IV or CMS Energy Trust V, as the case may be), which taken together provide a full and unconditional guarantee of amounts due on such Trust Preferred Securities. No separate consideration will be received for the Guarantee and such backup undertakings. The Guarantee is not traded separately.

Table of Contents

PROSPECTUS

CMS ENERGY CORPORATION
Common Stock, Preferred Stock, Senior Debt Securities, Senior Convertible Debt Securities,
Subordinated Debt Securities, Stock Purchase Contracts, Stock Purchase Units and Guarantees

CMS ENERGY TRUST IV
CMS ENERGY TRUST V
Trust Preferred Securities,
Guaranteed To The Extent Set Forth Herein By
CMS Energy Corporation

CONSUMERS ENERGY COMPANY
Senior Notes and First Mortgage Bonds

CMS Energy Corporation, a Michigan corporation, may offer, from time to time:

- shares of its common stock, par value \$0.01 per share (**CMS Energy Common Stock**);
- shares of its preferred stock, par value \$0.01 per share (**Preferred Stock**);
- unsecured senior or subordinated debt securities consisting of debentures, convertible debentures, notes, convertible notes or other unsecured evidence of indebtedness;
- stock purchase contracts to purchase CMS Energy Common Stock;
- stock purchase units, each consisting of a stock purchase contract and unsecured senior debt securities, unsecured subordinated debt securities, or Preferred Stock of CMS Energy Corporation or trust preferred securities of CMS Energy Trust IV or CMS Energy Trust V or debt obligations of third parties, including U.S. Treasury securities, securing the holder's obligation to purchase the CMS Energy Common Stock under the stock purchase contract, or any combination of the above; and
- guarantees of CMS Energy Corporation with respect to trust preferred securities of CMS Energy Trust IV and CMS Energy Trust V.

CMS Energy Trust IV and CMS Energy Trust V, each of which is a Delaware statutory trust, may offer, from time to time, trust preferred securities. The trust preferred securities will represent preferred undivided beneficial interests in the assets of CMS Energy Trust IV and CMS Energy Trust V.

Consumers Energy Company, a Michigan corporation, may offer, from time to time, secured senior debt consisting of senior notes and first mortgage bonds.

For each type of security listed above, the amount, price and terms will be determined at or prior to the time of sale.

We will provide the specific terms of these securities in an accompanying prospectus supplement or supplements. You should read this prospectus and the accompanying prospectus supplement or supplements carefully before you invest in any of the securities described herein.

Investing in these securities involves risks. See Risk Factors on page 3.

The Common Stock of CMS Energy Corporation is listed on the New York Stock Exchange under the symbol CMS . Unless otherwise indicated in a prospectus supplement, the other securities described in this prospectus will not be listed on a national securities exchange.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is April 25, 2014.

Table of Contents

TABLE OF CONTENTS

PROSPECTUS

	Page
<u>Prospectus Summary</u>	3
<u>Risk Factors</u>	3
<u>Where You Can Find More Information</u>	3
<u>Documents Incorporated by Reference</u>	4
<u>Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995</u>	5
<u>The Registrants</u>	5
<u>Use of Proceeds</u>	6
<u>Ratio of Earnings to Fixed Charges and Ratio of Earnings to Combined Fixed Charges and Preferred Dividends</u>	6
<u>Description of Securities</u>	7
<u>Book-Entry System</u>	34
<u>Legal Opinions</u>	36
<u>Experts</u>	36

Table of Contents

PROSPECTUS SUMMARY

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission utilizing a shelf registration process. Under this shelf registration process, any of us may, from time to time, sell any combination of our securities described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement containing specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement, you should rely on the information contained in the prospectus supplement. You should read this prospectus and the applicable prospectus supplement together with the additional information described under the heading **Where You Can Find More Information**.

As used in this prospectus, **CMS Energy** refers to CMS Energy Corporation, the **Trusts** refer, collectively, to CMS Energy Trust IV and CMS Energy Trust V, and **Consumers** refers to Consumers Energy Company. The terms **we**, **us** and **our** refer to CMS Energy when discussing the securities to be issued by CMS Energy, the Trusts when discussing the securities to be issued by the Trusts, Consumers when discussing the securities to be issued by Consumers and collectively to all of the Registrants where the context requires. **Registrants** refers, collectively, to CMS Energy, the Trusts and Consumers.

The principal executive offices of each of CMS Energy and Consumers are located at One Energy Plaza, Jackson, Michigan 49201, and the telephone number is 517-788-0550. The principal executive offices of each Trust are c/o CMS Energy Corporation, One Energy Plaza, Jackson, Michigan 49201, and the telephone number is 517-788-0550.

RISK FACTORS

Before acquiring any of the securities that may be offered by this prospectus, you should carefully consider the risks discussed in the sections of CMS Energy's and Consumers' combined Annual Report on Form 10-K for the year ended December 31, 2013 filed with the Securities and Exchange Commission on February 6, 2014 entitled **Risk Factors** and **Forward-Looking Statements and Information**, as updated by the sections of CMS Energy's and Consumers' combined Form 10-Q for the quarter ended March 31, 2014 filed with the Securities and Exchange Commission on April 24, 2014 entitled **Risk Factors** and **Forward-Looking Statements and Information**, which are incorporated by reference in this prospectus, and corresponding sections in reports CMS Energy and Consumers may file with the Securities and Exchange Commission after the date of this prospectus. You should also carefully consider all of the information contained or incorporated by reference in this prospectus or in any prospectus supplement before you invest in any Registrant's securities. See **Where You Can Find More Information** below.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Securities and Exchange Commission (the **SEC**) a registration statement on Form S-3 (the **Registration Statement**) under the Securities Act of 1933 (the **Securities Act**) with respect to the securities offered in this prospectus. We have not included certain

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portions of the Registration Statement in this prospectus as permitted by the SEC's rules and regulations. Statements in this prospectus concerning the provisions of any document filed as an exhibit to the Registration Statement are not necessarily complete and are qualified in their entirety by reference to such exhibit. For further information, you should refer to the Registration Statement and its exhibits.

Each of CMS Energy and Consumers is subject to the informational requirements of the Securities Exchange Act of 1934 (the **Exchange Act**) and therefore files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy the Registration Statement (with exhibits), as well as the reports and other information filed by any of the Registrants with the SEC, at the SEC's Public Reference Room at its principal offices at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the SEC's Public Reference Room by calling 1-800-SEC-0330. Information filed by us is also

Table of Contents

available at the SEC's Internet site at www.sec.gov. You can find additional information about us on CMS Energy's website at www.cmsenergy.com. The information on this website is not a part of this prospectus.

You should rely only on the information incorporated by reference or provided in this prospectus or in any prospectus supplements. We have not authorized anyone to provide you with different information. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy the securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

We have not included or incorporated by reference any separate financial statements of the Trusts. CMS Energy and the Trusts do not consider that such financial statements would be material to holders of Trust Preferred Securities of the Trusts because each Trust is a special purpose entity, has no operating history and has no independent operations. The Trusts are not currently involved in and do not anticipate being involved in any activity other than as described under "The Registrants' Trusts" below. Further, CMS Energy and the Trusts believe that financial statements of the Trusts are not material to the holders of the Trust Preferred Securities of the Trusts since CMS Energy will guarantee the Trust Preferred Securities (as defined below) of the Trusts. Holders of the Trust Preferred Securities of the Trusts, with respect to the payment of distributions and amounts upon liquidation, dissolution and winding-up, are at least in the same position vis-à-vis the assets of CMS Energy as a preferred stockholder of CMS Energy. CMS Energy beneficially owns all of the undivided beneficial interests in the assets of the Trusts (other than the beneficial interests represented by the Trust Preferred Securities of the Trusts). See "The Registrants' Trusts" below, "Description of Securities The Trusts' Trust Preferred Securities" below and "Description of Securities The Trusts' Effect of Obligations Under the CMS Energy Debt Securities and the Guarantees The CMS Energy Guarantees" below. When required by SEC rules, our filings under the Exchange Act will include a footnote to CMS Energy's annual financial statements stating that the Trusts are wholly owned by CMS Energy, that the sole assets of the Trusts are the Senior Debt Securities or the Subordinated Debt Securities of CMS Energy having a specified aggregate principal amount, and that, considered together, the back-up undertakings, including the Guarantees of CMS Energy, constitute a full and unconditional guarantee by CMS Energy of the Trusts' obligations under the Trust Preferred Securities issued by the Trusts. For the foregoing reasons, each of the Trusts is exempt from reporting under the Exchange Act pursuant to Rule 12h-5 under the Exchange Act and is not expected to file periodic reports under Sections 13 and 15(d) of the Exchange Act.

DOCUMENTS INCORPORATED BY REFERENCE

The SEC allows us to incorporate by reference the information that we file with them, which means that we can disclose important information to you by referring you to those documents. Information incorporated by reference is considered to be part of this prospectus. Later information that we file with the SEC (other than Current Reports on Form 8-K furnished under Item 2.02 or Item 7.01 of Form 8-K) will automatically update and supersede this information. Each Registrant incorporates by reference into this prospectus the documents listed below related to such Registrant and any future filings (other than Current Reports on Form 8-K furnished under Item 2.02 or Item 7.01 of Form 8-K) that such Registrant makes with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act until the offerings contemplated by this prospectus are terminated.

CMS ENERGY

- Annual Report on Form 10-K for the year ended December 31, 2013

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- Quarterly Report on Form 10-Q for the quarter ended March 31, 2014
- Current Report on Form 8-K filed February 27, 2014

CONSUMERS

- Annual Report on Form 10-K for the year ended December 31, 2013
- Quarterly Report on Form 10-Q for the quarter ended March 31, 2014

Table of Contents

We will provide to each person, including any beneficial owner, to whom a copy of this prospectus is delivered a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus. We will provide this information upon written or oral request at no cost to the requester. You should direct your requests to:

CMS Energy Corporation

Attention: Corporate Secretary

One Energy Plaza

Jackson, Michigan 49201

Telephone: 517-788-0550

**SAFE HARBOR STATEMENT UNDER THE
PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995**

This prospectus, any related prospectus supplement and the documents that we incorporate by reference herein and therein may contain statements that are statements concerning our expectations, plans, objectives, future financial performance and other items that are not historical facts. These statements are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve risks and uncertainties that may cause actual results or outcomes to differ materially from those included in the forward-looking statements. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the Registrants are including herein or incorporating by reference cautionary statements identifying important factors that could cause their respective actual results to differ materially from those projected in forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) made by or on behalf of the Registrants. Any statements that express or involve discussions as to expectations, beliefs, plans, objectives, assumptions or future events, performance or growth (often, but not always, through the use of words or phrases such as might, may, could, should, anticipates, believes, estimates, expects, intends, plans, projects, forecasts, predicts, and other similar words) are not statements of historical facts and are forward-looking. Forward-looking statements involve estimates, assumptions and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the important factors described in the sections of CMS Energy's and Consumers' combined Annual Report on Form 10-K for the year ended December 31, 2013 filed with the SEC on February 6, 2014 entitled Risk Factors and Forward-Looking Statements and Information, as updated by the sections of CMS Energy's and Consumers' combined Form 10-Q for the quarter ended March 31, 2014 filed with the SEC on April 24, 2014 entitled Risk Factors and Forward-Looking Statements and Information, that could cause a Registrant's actual results to differ materially from those contained in forward-looking statements of such Registrant made by or on behalf of such Registrant.

All such factors are difficult to predict, contain uncertainties that may materially affect actual results and are beyond the control of the Registrants. You are cautioned not to place undue reliance on forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and the Registrants undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for each Registrant's management to predict all of such factors, nor can such management assess the impact of each such factor on the business of such Registrant or the extent to which any factor, or combination of factors, may cause actual results of such Registrant to differ materially from those contained in any forward-looking statements.

THE REGISTRANTS

CMS ENERGY

CMS Energy is an energy company operating primarily in Michigan. It is the parent holding company of several subsidiaries, including Consumers and CMS Enterprises Company (**Enterprises**). Consumers is an electric and gas utility that provides electricity and/or natural gas to 6.5 million of Michigan's 10 million residents. Enterprises, through its subsidiaries and equity investments, is engaged primarily in independent power production

Table of Contents

and owns power generation facilities fueled mostly by natural gas and biomass. CMS Energy manages its businesses by the nature of services each provides and operates principally in three business segments: electric utility, gas utility, and enterprises, its non-utility operations and investments.

THE TRUSTS

CMS Energy Trust IV and CMS Energy Trust V are statutory trusts formed under the Delaware Statutory Trust Act pursuant to (i) a trust agreement executed by CMS Energy, as sponsor, and the trustees of the Trusts (the **CMS Energy Trustees**) and (ii) the filing of a certificate of trust with the Secretary of State of the State of Delaware. At the time of public issuance of Trust Preferred Securities of the Trusts, each trust agreement will be amended and restated in its entirety (as so amended and restated, the **Trust Agreement**) and will be qualified as an indenture under the Trust Indenture Act of 1939 (the **Trust Indenture Act**). CMS Energy will directly or indirectly acquire common securities of each Trust (the **Common Securities**) and, together with the Trust Preferred Securities of such Trust, the **Trust Securities**) in an aggregate liquidation amount equal to approximately 3% for the total capital of the Trust. Each Trust exists for the exclusive purposes of:

- issuing Trust Preferred Securities and Common Securities representing undivided beneficial interests in the assets of the Trust;
- investing the gross proceeds of the Trust Securities in the Senior Debt Securities or Subordinated Debt Securities of CMS Energy; and
- engaging in only those other activities necessary or incidental thereto.

Each Trust has a term of approximately 30 years, but may terminate earlier as provided in the Trust Agreement.

CONSUMERS

Consumers was incorporated in Maine in 1910 and became a Michigan corporation in 1968. Consumers owns and