

CONSOL ENERGY INC
Form 11-K
June 28, 2006
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

x ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the fiscal year ended December 31, 2005;

OR

.. TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____

Commission file number: 001-14901

A. Full title of the plan and the address of the plan, if different from that of issuer named below:

Consol Energy Inc. Investment Plan for Salaried Employees

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Consol Energy Inc.

1800 Washington Road

Pittsburgh, Pennsylvania 15241

Registrant's telephone number including area code: 412-831-4000

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Consol Energy Inc.

Investment Plan for

Salaried Employees

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Note: Other Schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act (ERISA) of 1974 have been omitted because they are not applicable.

<u>Signatures</u>	24
Exhibit 23 Consent of Independent Registered Public Accounting Firm	

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees, Investment Plan Committee, and Participants of

CONSOL Energy Inc. Investment Plan for Salaried Employees

We have audited the accompanying statements of net assets available for benefits of CONSOL Energy Inc. Investment Plan for Salaried Employees (the Plan) as of December 31, 2005 and 2004, and the related statement of changes in net assets available for benefits for the year ended December 31, 2005. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan s internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2005 and 2004, and the changes in net assets available for benefits for the year ended December 31, 2005 in conformity with U.S. generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of Assets Held for Investment Purposes at End of Year as of December 31, 2005, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan s management. The supplemental schedule has been subjected to the auditing procedures applied in our audit of the basic 2005 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ McCRORY & McDOWELL LLC

Pittsburgh, Pennsylvania

June 16, 2006

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Statements of Net Assets Available for Benefits

(in thousands of dollars)

December 31

	2005	2004
ASSETS		
<u>Investment at Contract Value</u>		
Stable Value Fund	\$ 585,311	\$ 574,670
<u>Investments at Fair Value</u>		
Interests in Registered Investment Companies	182,646	165,062
Merrill Lynch Equity Index Trust	45,788	46,291
E.I. DuPont de Nemours & Company Common Stock	99,920	140,426
CONSOL Stock Fund	111,495	72,186
Daimler Chrysler AG Common Stock	97	103
Participant Loans	13,864	14,449
	453,810	438,517
Total Investments	1,039,121	1,013,187
<u>Receivables</u>		
Due from Broker for Securities Sold	163	224
Accrued Interest and Dividends	21	7
	184	231
<u>Cash</u>	503	78
<u>Total Assets</u>	1,039,808	1,013,496
LIABILITIES		
<u>Accrued Expenses</u>	177	0
NET ASSETS AVAILABLE FOR BENEFITS	\$ 1,039,631	\$ 1,013,496

The accompanying notes are an integral part of these financial statements.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Statement of Changes in Net Assets Available for Benefits

	For the Year Ended
	December 31,
	2005
<i>(in thousands of dollars)</i>	
<u>Additions to Net Assets Attributable to:</u>	
<u>Contributions:</u>	
Participants Contributions	\$ 22,298
Participants Rollovers	18,433
Employer	12,220
	52,951
<u>Investment Income:</u>	
Interest and Dividends	17,111
Net Appreciation in Fair Value of Investments	53,812
	70,923
<u>Total Additions</u>	123,874
<u>Deductions from Net Assets Attributed to:</u>	
Benefits Paid to Participants	97,736
Administrative Expense	3
<u>Total Deductions</u>	97,739
<u>Net Additions</u>	26,135
<u>Net Assets Available for Benefits</u>	
Beginning of Year	1,013,496
END OF YEAR	\$ 1,039,631

The accompanying notes are an integral part of these financial statements.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2005 and 2004

1. DESCRIPTION OF PLAN

The following brief description of the CONSOL Energy Inc. Investment Plan for Salaried Employees (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General The Plan is a defined contribution plan established in 1953. Salaried, operations and maintenance and, in certain circumstances, production and maintenance, and warehouse and maintenance employees of CONSOL Energy Inc. and participating employers (CONSOL Energy or the Company) are eligible to participate in the Plan on the first of the month following the start of regular full-time employment. In addition, temporary employees are eligible to participate in the Plan upon completion of a period of 12 consecutive months, commencing upon their employment date or anniversary date thereof, during which the employee completes 1,000 or more hours of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan offers CONSOL Energy common stock (CONSOL Stock Fund) as an investment option. The CONSOL Stock Fund investment option is an Employee Stock Ownership Plan (ESOP), whereby participants in the plan will be given the opportunity to elect to receive cash for dividends declared on CONSOL Energy stock. If a participant does not make an election, the dividends will be reinvested in the CONSOL Stock Fund.

Contributions During the year 2005 participants could, with certain restrictions, contribute a maximum of 44% of monthly base pay to the Plan exclusive of supplemental make-up deposits. CONSOL Energy and certain participating employers match these contributions, dollar for dollar, up to 6% of base pay (as defined by the Plan). Contributions made by employees of Fairmont Supply Company, one of the participating employers qualified as a separate line of business are matched fifty cents on every dollar up to 12% of base pay. The employer and employee contributions may not exceed \$42,000 and \$41,000 for the years 2005 and 2004, respectively. Contributions may be made with before-tax or after-tax dollars. In addition, subject to certain limitations, a participant is allowed to make lump-sum savings deposits in cash to the Plan. For the year ended December 31, 2004, the Plan was amended for full-time employees hired or rehired on or after August 1, 2004. For these employees, CONSOL Energy and certain participating employers match participant's contributions, dollar for dollar, up to 9% of base pay (as defined by the Plan).

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2005 and 2004

1. DESCRIPTION OF PLAN (Continued)

Participant Accounts Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and plan investment earnings and is charged with an allocation of administrative expenses and plan investment losses. Allocations are based on participant earnings or account balances, as defined. Forfeited balances of terminated participants' nonvested accounts are either used to reduce future Company contributions or to reduce the reasonable expenses of the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Investment Options Upon enrollment in the Plan, a participant may direct employee contributions in any of the funds included in the supplemental schedule of assets (held at end of year), which is attached to these financial statements, except for E.I. DuPont de Nemours & Company Common Stock, Daimler Chrysler AG Common Stock and Fidelity Low Price Stock Fund. These options are no longer available to Plan participants.

Vesting Plan participants vest upon completion of three cumulative years of service. Participants are always 100% vested in their deposits and in the earnings on both their deposits and the Company's contributions.

Participant Loans Participants may borrow up to one-half of their nonforfeitable account balances subject to certain minimum and maximum loan limitations. Such loans are repayable over periods of 12 to 60 months (120 months maximum if for the purchase of a principal residence) and bear an interest rate equal to the average rate charged by selected major banks for secured personal loans. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits Participants who retire from active service may elect to defer withdrawals until April 1 of the calendar year following the year in which the participant attains age 70 1/2. They may also elect an option to have their account distributed over a period of not less than two years or more than a period which would pay the account balance during the employee's actuarial life in either a fixed or variable amount. Before-tax deposits may be withdrawn only in the event of an employee's retirement, death, termination, attainment of age 59 1/2 or defined hardship. At December 31, 2005 and 2004, approximately \$505,000 and \$82,000 was payable to withdrawing participants.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2005 and 2004

1. DESCRIPTION OF PLAN (Continued)

Forfeitures Nonvested participants whose services with the Company have been terminated will forfeit their entire Company matching source. Total forfeitures were approximately \$76,000 and \$47,000 for the years ended December 31, 2005 and 2004, respectively. Forfeitures are used to either reduce employer matching contributions or the reasonable expenses of the administration of the Plan.

Plan Termination Although it has not expressed any intent to do so, CONSOL Energy has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition The Plan's investments are stated at fair value except for the Stable Value Fund (Note 3). The Stable Value Fund is comprised of guaranteed investment contracts (GIC), separate account portfolios (SAP) and synthetic GICs (SYN), all of which are held with multiple insurance companies. These fully benefit responsive contracts are held for investment purposes by the Plan and are stated at contract value (which represents contributions made under the contract, plus earnings, less withdrawals and administrative expenses). Participants may ordinarily direct the withdrawals or transfer of all or a portion of their investment at contract value. Changes in contract value of the investment contracts are recognized in the statement of changes in net assets available for benefits as they occur. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the Stable Value Fund at December 31, 2005 and 2004 was \$592,183,000 and \$600,271,000 respectively.

Investments in common stocks, common stock funds and registered investment companies are stated at fair value based on publicly quoted market prices. Investments in Common/Collective Trusts are valued at the net asset value of units held by the Plan at year end by the applicable custodian.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2005 and 2004

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Purchases and sales of investments are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Gains and losses on the sale of DuPont and CONSOL Energy common stock are based on the average cost of the securities sold. The CONSOL Stock Fund, which is comprised solely of CONSOL Energy common stock, is valued at its quoted market price at year end. Participant loans are valued at cost, which approximates fair value.

Use of Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties The Plan provides for various investment options. These investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in the near or long term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Payment of Benefits Benefits are recorded when paid.

Administrative Expenses Certain administrative expenses of the Plan, such as trustee fees, accounting and legal fees are provided to the Plan by CONSOL Energy without cost. Other administrative expenses are borne by the Plan.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2005 and 2004

3. INVESTMENTS

The following presents individual investments that represent 5% or more of the Plan's net assets available for benefits at December 31:

(in thousands of dollars)

	2005	2004
E.I. DuPont de Nemours & Company common stock, 2,351,050 and 2,862,919 shares, respectively	\$ 99,920	\$ 140,426
CONSOL Energy Inc. common stock, 1,710,563 and 1,758,494 shares, respectively	111,495	72,186
*LM Western Asset Core Plus, 2,446,693 and 5,995,955 shares, respectively	25,372**	63,917
*PIMCO Low Duration Fund, 9,872,273 and 7,775,816 shares, respectively	98,624	79,313
*GEM Trust: GEM Trust Risk-Controlled 2, 6,355,206 and 6,359,169 units, respectively	66,027	64,222
*GEM Trust: GEM Trust Opportunistic 1, 6,274,531 and 6,278,445 units, respectively	65,194	63,531
*GEM Trust: GEM Trust Opportunistic 2, 6,481,258 and 6,485,302 units, respectively	67,226	65,611
*GEM Trust: GEM Trust Opportunistic 3, 6,517,710 and 6,521,489 units, respectively	67,817	66,116

* These investments are included in the Stable Value Fund.

** For comparative purposes only. Amount does not exceed 5% of net assets.

During 2005 the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$53,812,000 as follows:

<i>(in thousands of dollars)</i>	Net Appreciation (Depreciation) in Investment Value During Year
Registered Investment Companies	\$ 1,543
Common Stock:	
CONSOL Stock Fund	36,958
E.I. DuPont de Nemours & Company	(17,220)
Daimler Chrysler AG	5
Stable Value Fund	30,378
Common/Collective Trusts	2,148
	\$ 53,812

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2005 and 2004

3. INVESTMENTS (Continued)

The Stable Value Fund is a separate account held by the Plan. The investment contracts are entered into based on an evaluation of the credit risk of the contract issuers and/or third party guarantors. Collateral is generally not provided. The Stable Value Fund includes traditional GIC contracts as well as SYN contracts. A SYN contract provides for a guaranteed return on principal over a specified period of time through the use of underlying assets and a benefit responsive wrapper contract issued by a third party. Included in the contract value of SYN contracts is approximately \$(6,600,000) and \$(19,300,000) at December 31, 2005 and 2004, respectively, attributable to wrapper contract providers representing the amounts by which the value of contracts are greater than (less than) the value of the underlying assets.

The composition of assets of the Stable Value Fund at contract value as of December 31, 2005 and 2004 are as follows:

(in thousands of dollars)

	2005	2004
Investment contracts	\$ 577,142	\$ 571,392
Short-term investments	8,169	3,278
	\$ 585,311	\$ 574,670

The composition of changes in net assets of the Stable Value Fund for the year ended December 31, 2005 is as follows:

(in thousands of dollars)

Employer contributions	\$ 6,604
Participant contributions and rollovers	28,990
Total contributions	35,594
Interest and dividend income	931
Net realized/unrealized appreciation in fair value	30,378
Benefits paid to participants	(71,323)
Administrative Expense	(2)
Net loan activity	(231)
Net interfund transfers	15,294
Increase in net assets available for benefits	10,641
Net Assets	
Beginning of year	574,670
End of year	\$ 585,311

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2005 and 2004

3. INVESTMENTS (Continued)

The aggregate crediting rates for all contracts as of December 31, 2005 and 2004 were 5.46% and 5.19%, respectively. The crediting rates for SAP and SYN contracts are reset annually and are based on the market value of the underlying portfolio of assets backing these contracts. Inputs used to determine the crediting rate include each contract's portfolio market value, current yield-to-maturity, duration (i.e., weighted average life), and market value relative to contract value. The average yield of the Stable Value Fund was approximately 5.32% and 5.29% in 2005 and 2004, respectively.

Participants investing in the Stable Value Fund or Common/Collective Trusts are assigned units at the time of investment based on the net asset value per unit.

4. TAX STATUS

The Plan obtained its latest determination letter on September 17, 2002, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2005 and 2004 to Form 5500:

(in thousands of dollars)

	2005	2004
Net assets available for benefits per the financial statements	\$ 1,039,631	\$ 1,013,496
Amounts allocated to withdrawing participants	(505)	(82)
Net assets available for benefits per the Form 5500	\$ 1,039,126	\$ 1,013,414

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2005 and 2004

5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2005, to Form 5500:

(in thousands of dollars)

Benefits paid to participants per the financial statements	\$ 97,736
Amounts allocated to withdrawing participants at December 31, 2005	505
<u>Less:</u> Amounts allocated to withdrawing participants at December 31, 2004	(82)
 Benefits paid to participants per form 5500	 \$ 98,159

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, 2005 and 2004, but not yet paid as of that date.

6. TRANSACTIONS WITH PARTIES-IN-INTEREST

Plan investments include a collective investment fund managed by Merrill Lynch. Merrill Lynch is the trustee as defined by the Plan and, therefore, these transactions qualify as those conducted with a party-in-interest to the Plan.

One of the investment vehicles available to employees, the CONSOL Stock Fund, contains stock of CONSOL Energy. The Plan held 1,710,563 shares and 1,758,494 shares of CONSOL Energy's common stock at December 31, 2005 and 2004, respectively.

7. SUBSEQUENT EVENTS

The Plan was formally amended as of January 1, 2006 to reflect the following changes:

General For Plan years following December 31, 2005, the ESOP portion of the Plan shall consist of both the CONSOL Stock Fund and the CNX Gas Corporation Stock Fund (CNX Stock Fund). Participants invested in the CNX Stock Fund can elect to receive cash for dividends declared on the CNX Stock Fund after January 30, 2006.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2005 and 2004

7. SUBSEQUENT EVENTS (Continued)

Contributions For years ended subsequent to December 31, 2005, CONSOL and certain participating employers will match employee contributions, dollar for dollar, up to 6% of base pay (revised from a 2004 amendment increasing the match to 9% for employees hired after August 1, 2004). The matching formula for participants of Fairmont Supply Company remains the same. In addition, a member of the Plan may also designate from 1% to 85% (not to exceed \$10,000) of any quarterly or annual incentive compensation payment as a supplemental contribution.

Vesting Effective January 1, 2006, plan participants are immediately 100% vested in their share of the Company's matching contributions.

Enrollment For Plan years commencing January 1, 2006, and thereafter, newly eligible employees and eligible employees who are not contributing to the Plan will automatically become members of the Plan (as defined by the Plan) and will contribute at the rate of 6% of base pay (4% for employees of Fairmont Supply Company), unless the participant elects not to contribute. Alternatively, current members of the Plan who are contributing less than 6% of base pay (4% for employees of Fairmont Supply Company) to the Plan as before-tax contributions will automatically have their contributions subject to a one time increase to the aforementioned rates with the first payroll deduction following January 1, 2006, unless the member elects to have the contributions made on an after-tax basis or declines an increase in their contribution rate.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

SUPPLEMENTAL SCHEDULE

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

Schedule H, Part IV, Line 4(i) Schedule of Assets

Held for Investment Purposes at End of Year

December 31, 2005

Supplemental Schedule

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost ** and Number of shares/units	(e) Current Value (in 000s)
Common Stock				
*	Consol Stock Fund		1,710,563	\$ 111,495
	E.I. DuPont de Nemours & Company		2,351,050	99,920
	Daimler Chrysler AG		1,902	97
Total Common Stock				211,512
Interests in Registered Investment Companies				
*	Merrill Lynch	Basic Value Fund	461,877	14,341
	Fidelity Investments	Low Priced Stock Fund	482,569	19,708
		Growth and Income Portfolio	235,758	8,110
	Franklin Templeton	Foreign Fund	1,039,513	13,150
	Smith Barney	Large Cap Growth Fund	762,339	18,075
	PIMCO	Total Return Fund	1,132,021	11,886
	Davis New York	Venture Fund	863,691	29,426
	American Funds	Europacific Growth Fund	375,285	15,248
	Hotchkis and Wiley	Mid Cap Value Fund	587,742	16,575
	The Managers	Special Equity Fund	85,456	7,415
	Alger	Mid Cap Growth Fund	1,179,674	19,724
	BlackRock	Aurora Fund	251,264	8,988
Total Interests in Registered Investment Companies				182,646
Stable Value Fund				
	Hartford Life Insurance Company	GIC, 4.80%, 08/02/2010	10,798,391	10,798
	Hartford Life Insurance Company	GIC, 4.60%, 06/01/2011	10,497,443	10,497
	New York Life Ins Co	GIC, 4.40%, 12/01/2010	10,504,241	10,504
	Principal Life Insurance Co	GIC, 5.50%, 4/30/2012	5,035,329	5,035
	Security Life of Denver	GIC, 6.19%, 03/03/2008	&nb	