

SEMPRA ENERGY  
Form 424B2  
June 10, 2008  
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Filed Pursuant To Rule 424(b)(2)  
Registration No. 333-103588

**PROSPECTUS SUPPLEMENT**

(To Prospectus Dated March 18, 2003)

**\$500,000,000**

**6.15% Notes due 2018**

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The notes will bear interest at the rate of 6.15% per year, payable on June 15 and December 15 of each year, beginning on December 15, 2008. The notes will mature on June 15, 2018. At our option, we may redeem some or all of the notes at any time under a make-whole redemption provision described in this prospectus supplement.

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the related prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	<b>Per Note</b>	<b>Total</b>
Public Offering Price	99.962%	\$ 499,810,000
Underwriting Discount	0.650%	\$ 3,250,000
Proceeds to Sempra Energy (before expenses)	99.312%	\$ 496,560,000

Interest on the notes will accrue from June 12, 2008. Purchasers of notes must pay the accrued interest if settlement occurs after that date.

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We expect the notes will be ready for delivery through The Depository Trust Company on or about June 12, 2008.

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*Joint Book-Running Managers*

**Citi**

**JPMorgan**

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**Morgan Stanley**

*Co-Managers*

**HSBC**

**Lazard Capital Markets**

**SOCIETE GENERALE**

**The Williams Capital Group, L.P.**

Prospectus Supplement dated June 9, 2008

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This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the offering of the notes and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information, some of which does not apply to the notes. If the description of the offering of the notes varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and in the accompanying prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus is accurate only as of the date on their respective covers. Our business, financial condition, results of operations and prospects may have changed since that date.

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**FORWARD-LOOKING STATEMENTS**

This prospectus supplement and the accompanying prospectus and the documents they incorporate by reference may contain statements that are not historical fact and constitute forward-looking statements. When we use words like believes, expects, anticipates, intends, plans, estimates, may, could, would, should or similar expressions, or when we discuss our strategy or plans, we are making forward-looking statements. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Our future results may differ materially from those expressed in these forward-looking statements. These statements are necessarily based upon various assumptions involving judgments with respect to the future and other risks, including, among others:

local, regional, national and international economic, competitive, political, legislative and regulatory conditions and developments;

actions by the California Public Utilities Commission, California State Legislature, California Department of Water Resources, Federal Energy Regulatory Commission, Federal Reserve Board, U.K. Financial Services Authority and other regulatory bodies in the United States and other countries;

capital market conditions, inflation rates, interest rates and exchange rates;

energy and trading markets, including the timing and extent of changes in commodity prices;

the availability of electric power, natural gas and liquefied natural gas;

weather conditions and conservation efforts;

war and terrorist attacks;

business, regulatory, environmental, and legal decisions and requirements;

the status of deregulation of retail natural gas and electricity delivery;

the timing and success of business development efforts;

the resolution of litigation; and

other uncertainties, all of which are difficult to predict and many of which are beyond our control.

You are cautioned not to rely unduly on any forward-looking statements. These risks and uncertainties are discussed in more detail under Risk Factors, Business and Management's Discussion and Analysis of Financial Condition and Results of Operations and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2007, our Quarterly Report on Form 10-Q for the three-month period ended March 31,

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2008, our Current Reports on Form 8-K filed on January 17, March 19 and April 7, 2008 and other documents on file with the Securities and Exchange Commission. You may obtain copies of these documents as described under [Where You Can Find More Information](#) in the accompanying prospectus.

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**SUMMARY INFORMATION**

The following information supplements, and should be read together with, the information contained in the accompanying prospectus. You should carefully read this prospectus supplement and the accompanying prospectus, as well as the documents they incorporate by reference, before making an investment decision. Unless we state otherwise or the context otherwise requires, references appearing in this prospectus supplement to we, us and our should be read to refer to Sempra Energy and its subsidiaries.

**Sempra Energy**

Sempra Energy, based in San Diego, California, is a Fortune 500 energy company. Our subsidiaries operate utilities, develop energy infrastructure and provide related products and services. Operations are divided principally between our California utility subsidiaries and our subsidiary Sempra Global.

Our California utility subsidiaries, Southern California Gas Company and San Diego Gas & Electric Company, serve over 23 million consumers. Natural gas service is provided throughout Southern California and portions of Central California through over 6.5 million meters. Electric service is provided throughout San Diego County and portions of Orange County, both in Southern California, through over 1.3 million meters.

Through its subsidiaries and affiliates, our Sempra Global subsidiary provides the following energy-related products and services:

Sempra Generation develops, owns and operates power plants serving wholesale electricity markets in North America.

Sempra LNG develops, owns and operates liquefied natural gas terminals in North America.

Sempra Pipelines & Storage develops, owns and operates natural gas pipelines and storage facilities.

RBS Sempra Commodities is a partnership between us and The Royal Bank of Scotland which in April 2008 acquired the commodities marketing and trading businesses previously operated as our subsidiaries. The partnership serves customers in natural gas, power, oil and oil products, coal, base metals, plastics and other energy and metals products.

Our principal executive offices are located at 101 Ash Street, San Diego, California 92101 and our telephone number is (619) 696-2034.

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**The Offering**

Issuer	Sempra Energy.
Amount of Notes Offered	\$500,000,000 in principal amount of 6.15% Notes due 2018.
Maturity	June 15, 2018.
Interest Rate	6.15% per annum, accruing from June 12, 2008.
Interest Payment Dates	Semi-annually on June 15 and December 15 of each year, beginning December 15, 2008.
Ranking	The notes are our unsecured senior obligations. They will rank senior to all of our existing and future indebtedness that is subordinated to the notes and equally with all of our other existing and future unsecured senior indebtedness. The notes will be effectively subordinated to all liabilities of our subsidiaries.
Optional Redemption	At our option, we may redeem some or all of the notes at any time under a make-whole redemption provision described in this prospectus supplement. See Description of the Notes Optional Redemption.
Covenants	The notes and the related indenture do not contain any financial or other similar restrictive covenants. However, we will be subject to the covenant described under the caption Description of Debt Securities Consolidation, Merger and Conveyance of Assets as an Entirety; No Financial Covenants in the accompanying prospectus.
Use of Proceeds	We estimate the net proceeds from this offering will be approximately \$496 million. We intend to use the net proceeds of the offering to repay a portion of our outstanding commercial paper.
Ratings	We anticipate that the notes will be assigned a rating of BBB+ by Standard & Poor's, Baal by Moody's and A by Fitch. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.



**Table of Contents****USE OF PROCEEDS**

We intend to use the net proceeds of approximately \$496 million from the sale of the notes to repay a portion of our outstanding commercial paper. The commercial paper being repaid bears interest at rates averaging less than 3.0% and matures within one year. We estimate that the expenses for this offering, excluding underwriting discounts and commissions, will be approximately \$250,000.

**CAPITALIZATION**

The following table sets forth our unaudited consolidated capitalization and short-term debt as of March 31, 2008 (i) on an historical basis, (ii) as adjusted to reflect the April 2008 prepayment of \$1 billion as the purchase price for shares of our common stock being purchased under an accelerated share repurchase program, and (iii) as further adjusted to give effect to the sale of \$500 million aggregate principal amount of notes pursuant to this offering and the application of the net proceeds to repay a portion of our outstanding commercial paper. See "Use of Proceeds." This table should be read in conjunction with the Summary Historical Condensed Consolidated Financial Information and other financial information contained and incorporated by reference in this prospectus supplement and the accompanying prospectus.

	March 31, 2008		
	Historical	As Adjusted	As Further Adjusted
	(millions of dollars)		
Debt			
Short-term debt	\$ 1,630	\$ 1,630	\$ 1,134
Current portion of long-term debt	23	23	23
Long-term debt	4,589	4,589	5,089
Total debt	6,242	6,242	6,246
Preferred stock of subsidiaries	179	179	179
Minority interests	151	151	151
Total shareholders' equity	8,577	7,577	7,577
Total capitalization and short-term debt	\$ 15,149	\$ 14,149	\$ 14,153

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**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth our ratio of earnings to fixed charges for each of the years in the five-year period ended December 31, 2007 and for each of the three-month periods ended March 31, 2008 and 2007:

	Year Ended December 31,					Three Months Ended March 31,	
	2007	2006	2005	2004	2003	2008	2007
Ratio of Earnings to Fixed Charges	4.63x	5.47x	3.59x	4.22x	3.38x	4.29x	3.23x

We determined the ratio of earnings to fixed charges by dividing (a) the sum of pretax income (excluding minority interests in consolidated subsidiaries, undistributed income of equity investees and capitalized interest) and fixed charges by (b) fixed charges. Fixed charges consist of all interest expense (before allowances for borrowed funds used during construction), preferred dividends by subsidiaries, one-third of rent expense (which approximates the interest component of such expense) and amortization of debt issuance costs.

**Table of Contents****SUMMARY HISTORICAL CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

The following tables set forth our summary historical condensed consolidated financial information. The summary information as of December 31, 2007 and for the years ended December 31, 2007 and 2006 has been derived from our audited consolidated financial statements. The summary information as of March 31, 2008 and for the three-month periods ended March 31, 2008 and 2007 has been derived from our unaudited consolidated financial statements and, in our opinion, reflects all adjustments necessary for a fair presentation. These adjustments are only of a normal recurring nature.

The summary historical condensed consolidated financial information should be read in conjunction with and is qualified in its entirety by reference to the audited and unaudited consolidated financial statements and the related notes thereto from which it has been derived. More comprehensive financial information is included in the consolidated financial statements and related notes contained in our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, which we file with the SEC.

**Condensed Consolidated Statements of Income**

(millions of dollars)

	<b>For the Three Months Ended March 31,</b>		<b>For the Years Ended December 31,</b>	
	<b>2008</b>	<b>2007</b>	<b>2007</b>	<b>2006</b>
	<b>(unaudited)</b>			
Operating revenues	\$ 3,270	\$ 3,004	\$ 11,438	\$ 11,761
Operating expenses	2,899	2,737	9,759	9,976
Operating income	371	267	1,679	1,785
Other income, net	25	11	81	381
Interest income	14	26	72	109
Interest expense	(60)	(70)	(272)	(351)
Preferred dividends of subsidiaries	(2)	(2)	(10)	(10)
Income tax expense	(127)	(63)	(524)	(641)
Equity in earnings (losses) of certain unconsolidated subsidiaries	21	58	99	(182)
Income from continuing operations	242	227	1,125	1,091
Discontinued operations, net of income tax		1	(26)	315
Net income	\$ 242	\$ 228	\$ 1,099	\$ 1,406

**Table of Contents****Condensed Consolidated Balance Sheets**

(dollars in millions)

	March 31, 2008	December 31, 2007
	<u>          </u>	<u>          </u>
	(unaudited)	
<b>Assets</b>		
Current assets	\$ 10,470	\$ 9,964*
Investments and other assets	4,096	3,869
Property, plant and equipment	15,288	14,884
	<u>          </u>	<u>          </u>
Total assets	\$ 29,854	\$ 28,717
	<u>          </u>	<u>          </u>
<b>Liabilities</b>		
Current liabilities	\$ 9,924	\$ 9,020*
Long-term debt	4,589	4,553
Deferred credits and other liabilities	6,434	6,478
	<u>          </u>	<u>          </u>
Total liabilities	20,947	20,051
	<u>          </u>	<u>          </u>
Preferred stock of subsidiaries	179	179
	<u>          </u>	<u>          </u>
Minority interests	151	148
	<u>          </u>	<u>          </u>
<b>Shareholders' Equity</b>		
Common stock	3,219	3,198
Retained earnings	5,622	5,464
Deferred compensation	(21)	(22)
Accumulated other comprehensive income (loss)	(243)	(301)
	<u>          </u>	<u>          </u>
Total shareholders' equity	8,577	8,339
	<u>          </u>	<u>          </u>
Total liabilities and shareholders' equity	\$ 29,854	\$ 28,717
	<u>          </u>	<u>          </u>

\* On January 1, 2008, we became subject to a new accounting standard requiring that we offset counterparty cash collateral against related net derivative positions, trading assets and trading liabilities. Current assets and current liabilities at December 31, 2007 each reflect a reduction of approximately \$1.4 billion to give effect to the mandatory retrospective application of this standard.

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### **DESCRIPTION OF THE NOTES**

The notes will be a series of our senior debt securities to be issued under an indenture between Sempra Energy, as issuer, and U.S. Bank National Association, as trustee. In this section, references to Sempra Energy, we, our, us and the Company mean Sempra Energy excluding unless otherwise expressly stated or the context otherwise requires, its subsidiaries.

The summary of selected provisions of the notes and the indenture referred to below supplements, and to the extent inconsistent supersedes and replaces, the description of the general terms and provisions of the senior debt securities and the indenture contained in the accompanying prospectus. This summary is not complete and is qualified by reference to provisions of the notes and the indenture. Forms of the notes and the indenture have been or will be filed with the SEC and you may obtain copies as described under Where You Can Find More Information in the accompanying prospectus.

#### **Interest Rate and Maturity**

Interest on the notes will be payable semi-annually, in arrears, on June 15 and December 15 of each year, beginning on December 15, 2008 to the holders of record at the close of business on the immediately preceding June 1 and December 1, respectively. The notes will bear interest at the rate of 6.15% per year computed on the basis of a 360-day year of twelve 30-day months.

The notes will mature on June 15, 2018 and are subject to earlier redemption at our option as described under Optional Redemption.

If any interest payment date, redemption date or the maturity date of the notes is not a business day at any place of payment, then payment of the principal, premium, if any, and interest may be made on the next business day at that place of payment. In that case, no interest will accrue on the amount payable for the period from and after the applicable interest payment date, redemption date or maturity date, as the case may be.

We will pay principal of and any premium on the notes at stated maturity, upon redemption or otherwise, upon presentation of the notes at the office of the trustee, as our paying agent. In our discretion, we may appoint one or more additional paying agents and security registrars and designate one or more additional places for payment and for registration of transfer, but we must at all times maintain a place of payment of the notes and a place for registration of transfer of the notes in the Borough of Manhattan, The City of New York.

#### **Ranking**

The notes will be our unsecured and unsubordinated obligations and will rank on a parity in right of payment with all of our other unsecured and unsubordinated indebtedness. The notes are our obligations exclusively, and are not the obligations of any of our subsidiaries. Because we conduct our operations primarily through our subsidiaries and substantially all of our consolidated assets are held by our subsidiaries, the notes will be effectively subordinated to all existing and future indebtedness and other liabilities of our subsidiaries. At March 31, 2008, our subsidiaries had total consolidated liabilities of \$20.5 billion including \$2.4 billion owed to us. See Description of Debt Securities Guarantee of Sempra Energy; Holding Company Structure in the accompanying prospectus.

**Optional Redemption**

We will be entitled to redeem the notes at our option as described below. The notes will not be subject to a sinking fund and you will not be permitted to require us to redeem or repurchase the notes at your option.

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All or a portion of the notes may be redeemed at our option at any time or from time to time. The redemption price for the notes to be redeemed on any redemption date will be equal to the greater of the following amounts:

100% of principal amount; or

the sum of the present values of the remaining scheduled payments of principal and interest on the notes being redeemed on that redemption date (not including any portion of any payments of interest accrued to the redemption date) discounted to the redemption date on a semi-annual basis at the Adjusted Treasury Rate (as defined below) plus 35 basis points, as determined by the Reference Treasury Dealer (as defined below),

plus, in each case, accrued and unpaid interest on the notes to be redeemed to the redemption date. Notwithstanding the foregoing, installments of interest on notes that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered holders as of the close of business on the relevant record date according to the notes and the indenture. The redemption price will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

**Adjusted Treasury Rate** means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

**Comparable Treasury Issue** means the United States Treasury security selected by the Reference Treasury Dealer as having a maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes.

**Comparable Treasury Price** means, with respect to any redemption date, (A) the average of the Reference Treasury Dealer Quotations for such redemption date or (B) if only one Reference Treasury Dealer Quotation is received, such Quotation.

**Reference Treasury Dealer** means (A) Citigroup Global Markets Inc., J.P. Morgan Securities Inc. and Morgan Stanley & Co. Incorporated (or their respective affiliates which are Primary Treasury Dealers), and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a Primary Treasury Dealer), we will substitute therefor another Primary Treasury Dealer; and (B) any other Primary Treasury Dealer(s) selected by us.

**Reference Treasury Dealer Quotation** means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by such Reference Treasury Dealer at 5:00 p.m. (New York City time) on the third business day preceding such redemption date.

We will mail notice of any redemption at least 30 days but not more than 60 days before the redemption date to each registered holder of the notes to be redeemed. Once notice of redemption is mailed, the notes called for redemption will become due and payable on the redemption date at the applicable redemption price, plus accrued and unpaid interest to the redemption date. If we elect to redeem all or a portion of the notes, that redemption will not be conditional upon receipt by the paying agent or the trustee of monies sufficient to pay the redemption price. See

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Description of Debt Securities--Redemption in the accompanying prospectus.

Unless we default in payment of the redemption price, on and after the redemption date interest will cease to accrue on the notes or portions thereof called for redemption.

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**Other**

We may, from time to time, without notice to or the consent of the holders of the notes, increase the principal amount of the notes under the indenture and issue such increased principal amount (or any portion thereof), in which case any additional notes so issued shall have the same form and terms (other than the date of issuance and, under certain circumstances, the date from which interest thereon shall begin to accrue and the first interest payment date), and shall carry the same right to receive accrued and unpaid interest as the notes previously issued, and such additional notes shall form a single series with the notes offered by this prospectus supplement, provided that such additional notes shall be fungible with the notes offered by this prospectus supplement for United States federal income tax purposes.

The notes initially will be issued