

Edgar Filing: RELIANT ENERGY INC - Form SC 13D/A

RELIANT ENERGY INC  
Form SC 13D/A  
February 10, 2006

UNITED STATES  
SECURITIES EXCHANGE COMMISSION  
Washington, D.C. 20549

-----  
SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

RELIANT ENERGY, INC.  
-----

(Name of Issuer)

Common Stock, par value \$0.001 per share  
-----

(Title of Class of Securities)

75952B105  
-----

(CUSIP Number)

Mark Horowitz  
General Counsel  
Glenview Capital Management, LLC  
399 Park Avenue  
New York, New York 10022  
(212) 812-4700  
-----

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

February 8, 2006  
-----

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this statement because of ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [ X ]

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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Continued on following pages  
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Exhibit Index: Page 14

SCHEDULE 13D

CUSIP No.: 75952B105

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.....  
1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

GLENVIEW CAPITAL MANAGEMENT, LLC  
.....

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)   
.....

3. SEC Use Only  
.....

4. Source of Funds (See Instructions)

WC  
.....

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

.....

6. Citizenship or Place of Organization

Delaware  
.....

Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power	28,805,529
	8. Shared Voting Power	0
	9. Sole Dispositive Power	28,805,529
	10. Shared Dispositive Power	0

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11. Aggregate Amount Beneficially Owned by Each Reporting Person

28,805,529

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

[ ]

13. Percent of Class Represented by Amount in Row (11)

9.5% based on 304,657,370 shares outstanding as of October 25, 2005.

14. Type of Reporting Person:

00

SCHEDULE 13D

CUSIP No.: 75952B105

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1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

GLENVIEW CAPITAL GP, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) [ ]

(b) [ ]

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

[ ]

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6. Citizenship or Place of Organization

Delaware

.....		
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power	0
.....		
	8. Shared Voting Power	28,805,529
.....		
	9. Sole Dispositive Power	0
.....		
	10. Shared Dispositive Power	28,805,529
.....		

11. Aggregate Amount Beneficially Owned by Each Reporting Person

28,805,529

.....

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

[ ]

.....

13. Percent of Class Represented by Amount in Row (11)

9.5% based on 304,657,370 shares outstanding as of October 25, 2005.

.....

14. Type of Reporting Person:

OO

SCHEDULE 13D

CUSIP No.: 75952B105

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.....

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

GLENVIEW CAPITAL MASTER FUND, LTD.

.....

2. Check the Appropriate Box if a Member of a Group (See Instructions)

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(a) [ ]

(b) [ ]

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

[ ]

6. Citizenship or Place of Organization

Cayman Islands, British West Indies

Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power	0
	8. Shared Voting Power	16,838,064
	9. Sole Dispositive Power	0
	10. Shared Dispositive Power	16,838,064

11. Aggregate Amount Beneficially Owned by Each Reporting Person

16,838,064

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

[X]

13. Percent of Class Represented by Amount in Row (11)

5.5% based on 304,657,370 shares outstanding as of October 25, 2005.

14. Type of Reporting Person:

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CO

SCHEDULE 13D

CUSIP No.: 75952B105

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1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

LAWRENCE M. ROBBINS

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) [ ]

(b) [ ]

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

[ ]

6. Citizenship or Place of Organization

United States of America

Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power	0
	8. Shared Voting Power	28,805,529
	9. Sole Dispositive Power	0
	10. Shared Dispositive Power	28,805,529

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11. Aggregate Amount Beneficially Owned by Each Reporting Person

28,805,529

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

[ ]

13. Percent of Class Represented by Amount in Row (11)

9.5% based on 304,657,370 shares outstanding as of October 25, 2005.

14. Type of Reporting Person:

IA

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This Amendment No. 1 to Schedule 13D relates to shares of Common Stock, par value \$0.001 per share (the "Shares"), of Reliant Energy, Inc. (the "Issuer"). This Amendment No. 1 supplementally amends the initial statement on Schedule 13D, dated December 14, 2005 (the "Initial Statement"), filed by the Reporting Persons (as defined herein). This Amendment No. 1 is being filed by the Reporting Persons to report that the number of Shares that the Reporting Persons may be deemed to beneficially own has increased by more than one percent of the current amount of outstanding Shares, as disclosed in the Issuer's quarterly report on Form 10-Q filed on November 3, 2006. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Initial Statement. The Initial Statement is supplementally amended as follows.

Item 1 Security and Issuer

This Statement relates to the Shares. The address of the principal executive office of the Issuer is 1000 Main Street, Houston, Texas 77002.

Item 2 Identity and Background

This Statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

- i) Glenview Capital Management, LLC ("Glenview Capital Management");
- ii) Glenview Capital GP, LLC ("Glenview Capital GP");
- iii) Glenview Capital Master Fund, Ltd. ("Glenview Capital Master Fund"); and
- iv) Lawrence M. Robbins ("Mr. Robbins").

This Statement relates to the Shares held for the accounts of Glenview Capital Master Fund, Glenview Capital Partners, L.P., a Delaware limited partnership ("Glenview Capital Partners"), Glenview Institutional Partners, L.P., a Delaware limited partnership ("Glenview Institutional Partners"), Glenview Capital Master Fund, Ltd., a Cayman Islands exempted company ("Glenview Capital

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Master Fund"), GCM Little Arbor Master Fund, Ltd., a Cayman Islands exempted company ("GCM Little Arbor Master Fund"), GCM Little Arbor Institutional Partners, L.P., a Delaware limited partnership ("GCM Little Arbor Institutional Partners"), and GCM Little Arbor Partners, L.P., a Delaware limited partnership ("GCM Little Arbor Partners").

Glenview Capital Master Fund is a Cayman Islands exempted company and the address of its principal business office is Harbour Centre, North Church Street, P.O. Box 8966T, George Town, Grand Cayman, Cayman Islands, British West Indies. The principal business of Glenview Capital Master Fund is serve as an investment fund under the direction of its investment manager, Glenview Capital Management. The sponsor of the Glenview Capital Master Fund is Glenview Capital GP. In such capacities, Glenview Capital Management and Glenview Capital GP may be deemed to have voting and dispositive power over the Shares held for the account of Glenview Capital Master Fund. The Chief Executive Officer of Glenview Capital Management and Glenview Capital GP is Mr. Robbins.

During the past five years, none of the Reporting Persons and, to the best of the Reporting Persons' knowledge, no other person identified in response to this Item 2 has been (a) convicted in a criminal proceeding or (b) a party to any civil proceeding as a result of which it has been subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

### Item 3. Source and Amount of Funds or Other Consideration

Since December 14, 2005 (the date of filing of the Initial Statement), all Shares acquired by the Reporting Persons (the "Subsequent Share Acquisitions") were acquired for the accounts of Glenview Capital Partners, Glenview Institutional Partners, Glenview Capital Master Fund, GCM Little Arbor Master Fund, GCM Little Arbor Institutional Partners, and GCM Little Arbor Partners. The source of funds for the Subsequent Share Acquisitions was the working capital of these accounts. The total purchase price for the Subsequent Share Acquisitions was approximately \$71,939,357.56. Neither Mr. Robbins, Glenview Capital Management nor Glenview Capital GP directly own any Shares. As disclosed herein, however, Glenview Capital Master Fund may be deemed to beneficially own 16,838,064 Shares.

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### Item 5 Interest in Securities of the Issuer

According to information filed by the Issuer with the Securities and Exchange Commission in its most recent quarterly report on Form 10-Q, the number of Shares outstanding was 304,657,370 as of October 25, 2005.

(a) (i) Each of Glenview Capital Management, Glenview Capital GP and Mr. Robbins may be deemed the beneficial owner of 28,805,529 Shares (approximately 9.5% of the total number of Shares outstanding). This amount consists of (A) 1,448,735 Shares held for the account of Glenview Capital Partners, (B) 16,838,064 Shares held for the account of Glenview Capital Master Fund, (C) 8,098,201 Shares held for the account of Glenview Institutional Partners, (D) 1,891,539 Shares held for the account of GCM Little Arbor Master Fund, (E) 497,712 Shares held for the account of GCM Little Arbor Institutional Partners, and (F) 31,278 Shares held for the account of GCM Little Arbor Partners.

(ii) Glenview Capital Master Fund may be deemed the beneficial owner of the 16,838,064 Shares (approximately 5.5% of the total number of Shares



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outstanding) held for its account.

(b) (i) Glenview Capital Management may be deemed to have sole power to direct the voting and disposition of the 28,805,529 Shares that they may be deemed to beneficially own as set forth above.

(ii) Each of Glenview Capital GP and Mr. Robbins may be deemed to have shared power to direct the voting and disposition of the 28,805,529 Shares that Glenview Capital Management may be deemed to beneficially own as set forth above.

(iii) Glenview Capital Master Fund may be deemed to have shared power to direct the voting and disposition of the 16,838,064 Shares that it may be deemed to beneficially own as set forth above.

(c) Except for the transactions listed on Annex A hereto, all of which were effected in the over-the-counter market in routine brokerage transactions, there have been no transactions with respect to the Shares since December 14, 2005 (the date of filing of the Initial Statement) by any of the Reporting Persons.

(d) Not applicable.

(e) Not applicable.

Item 7 Material to be filed as Exhibits.

The Exhibit Index is incorporated herein by reference.

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SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: February 10, 2006

GLENVIEW CAPITAL MANAGEMENT, LLC

By: /s/ Lawrence M. Robbins

-----  
Name: Lawrence M. Robbins  
Title: Chief Executive Officer

Date: February 10, 2006

GLENVIEW CAPITAL GP, LLC

By: /s/ Lawrence M. Robbins

-----  
Name: Lawrence M. Robbins  
Title: Chief Executive Officer

Date: February 10, 2006

GLENVIEW CAPITAL MASTER FUND, LTD.

By: Glenview Capital Management, LLC,  
As Investment Manager

By: /s/ Lawrence M. Robbins

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-----  
 Name: Lawrence M. Robbins  
 Title: Chief Executive Officer

Date: February 10, 2006

LAWRENCE M. ROBBINS

/s/ Lawrence M. Robbins  
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ANNEX A

RECENT TRANSACTIONS IN THE SECURITIES OF  
 RELIANT ENERGY, INC.

A. Transactions for the account of Glenview Capital Partners, L.P. since 12/14/05.

Date of Transaction	Nature of Transaction	Number of Shares	Price per Share
12/29/05	PURCHASE	7,600	\$10.02
12/29/05	PURCHASE	11,500	\$10.06
12/29/05	PURCHASE	5,900	\$10.08
12/29/05	PURCHASE	9,300	\$10.15
12/29/05	PURCHASE	34,400	\$10.17
12/30/05	PURCHASE	100	\$10.15
1/03/06	PURCHASE	2,900	\$10.29
1/03/06	PURCHASE	11,000	\$10.30
1/03/06	PURCHASE	6,900	\$10.30
1/03/06	PURCHASE	6,900	\$10.30
1/03/06	SALE	524,190	\$10.32
1/06/06	PURCHASE	7,700	\$10.10
1/06/06	PURCHASE	8,300	\$10.10
1/06/06	PURCHASE	13,800	\$10.10
1/06/06	PURCHASE	13,800	\$10.10
1/31/06	SALE	6,954	\$10.12
2/03/06	PURCHASE	8,400	\$10.10
2/03/06	PURCHASE	700	\$10.11

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2/03/06	PURCHASE	15,100	\$10.11
2/06/06	PURCHASE	2,500	\$10.34
2/08/06	PURCHASE	39,300	\$10.23
2/08/06	PURCHASE	400	\$10.29
2/08/06	PURCHASE	1,200	\$10.30
2/08/06	PURCHASE	18,700	\$10.30
2/08/06	PURCHASE	5,900	\$10.31
2/08/06	PURCHASE	18,700	\$10.35
2/08/06	PURCHASE	400	\$10.36
2/08/06	PURCHASE	39,800	\$10.39
2/09/06	PURCHASE	1,000	\$10.25
2/09/06	PURCHASE	2,300	\$10.25
2/09/06	PURCHASE	5,900	\$10.25
2/09/06	PURCHASE	11,400	\$10.25
2/09/06	PURCHASE	20,500	\$10.25

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B. Transactions for the account of Glenview Institutional Partners, L.P. since 12/14/05.

Date of Transaction	Nature of Transaction	Number of Shares	Price per Share
12/29/05	PURCHASE	30,600	\$10.02
12/29/05	PURCHASE	46,500	\$10.06
12/29/05	PURCHASE	23,900	\$10.08
12/29/05	PURCHASE	37,600	\$10.15
12/29/05	PURCHASE	138,400	\$10.17
12/30/05	PURCHASE	400	\$10.15
1/03/06	PURCHASE	16,000	\$10.29
1/03/06	PURCHASE	100	\$10.30
1/03/06	PURCHASE	61,600	\$10.30
1/03/06	PURCHASE	38,700	\$10.30
1/03/06	PURCHASE	39,000	\$10.30

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1/03/06	SALE	215,388	\$10.32
1/06/06	PURCHASE	43,300	\$10.10
1/06/06	PURCHASE	46,400	\$10.10
1/06/06	PURCHASE	77,300	\$10.10
1/06/06	PURCHASE	77,300	\$10.10
1/31/06	SALE	63,215	\$10.12
2/03/06	PURCHASE	46,800	\$10.10
2/03/06	PURCHASE	3,900	\$10.11
2/03/06	PURCHASE	84,500	\$10.11
2/06/06	PURCHASE	13,800	\$10.34
2/08/06	PURCHASE	219,900	\$10.23
2/08/06	PURCHASE	2,000	\$10.29
2/08/06	PURCHASE	6,500	\$10.30
2/08/06	PURCHASE	104,700	\$10.30
2/08/06	PURCHASE	32,700	\$10.31
2/08/06	PURCHASE	104,700	\$10.35
2/08/06	PURCHASE	2,400	\$10.36
2/08/06	PURCHASE	222,500	\$10.39
2/09/06	PURCHASE	5,300	\$10.25
2/09/06	PURCHASE	12,700	\$10.25
2/09/06	PURCHASE	33,100	\$10.25
2/09/06	PURCHASE	63,700	\$10.25
2/09/06	PURCHASE	114,600	\$10.25

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C. Transactions for the account of Glenview Capital Master Fund, Ltd. since 12/14/05.

Date of Transaction	Nature of Transaction	Number of Shares	Price per Share
12/29/05	PURCHASE	57,900	\$10.02
12/29/05	PURCHASE	88,000	\$10.06
12/29/05	PURCHASE	45,200	\$10.08

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12/29/05	PURCHASE	71,400	\$10.15
12/29/05	PURCHASE	262,200	\$10.17
12/30/05	PURCHASE	700	\$10.15
1/03/06	PURCHASE	32,800	\$10.29
1/03/06	PURCHASE	300	\$10.30
1/03/06	PURCHASE	126,400	\$10.30
1/03/06	PURCHASE	79,400	\$10.30
1/03/06	PURCHASE	80,000	\$10.30
1/03/06	PURCHASE	739,578	\$10.32
1/06/06	PURCHASE	89,000	\$10.10
1/06/06	PURCHASE	95,300	\$10.10
1/06/06	PURCHASE	158,900	\$10.10
1/06/06	PURCHASE	158,900	\$10.10
1/31/06	PURCHASE	70,169	\$10.12
2/03/06	PURCHASE	97,300	\$10.10
2/03/06	PURCHASE	8,000	\$10.11
2/03/06	PURCHASE	175,400	\$10.11
2/06/06	PURCHASE	28,600	\$10.34
2/08/06	PURCHASE	454,200	\$10.23
2/08/06	PURCHASE	4,300	\$10.29
2/08/06	PURCHASE	13,600	\$10.30
2/08/06	PURCHASE	216,200	\$10.30
2/08/06	PURCHASE	67,600	\$10.31
2/08/06	PURCHASE	216,200	\$10.35
2/08/06	PURCHASE	4,800	\$10.36
2/08/06	PURCHASE	459,400	\$10.39
2/09/06	PURCHASE	11,200	\$10.25
2/09/06	PURCHASE	26,400	\$10.25
2/09/06	PURCHASE	68,800	\$10.25
2/09/06	PURCHASE	132,200	\$10.25
2/09/06	PURCHASE	238,000	\$10.25

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D. Transactions for the account of GCM Little Arbor Partners, L.P. in since 12/14/05.

Date of Transaction	Nature of Transaction	Number of Shares	Price per Share
12/30/05	SALE	1,363	\$10.32
1/31/06	SALE	665	\$10.12
2/08/06	PURCHASE	1,600	\$10.23
2/08/06	PURCHASE	800	\$10.30
2/08/06	PURCHASE	200	\$10.31
2/08/06	PURCHASE	800	\$10.35
2/08/06	PURCHASE	1,700	\$10.39
2/09/06	PURCHASE	100	\$10.25
2/09/06	PURCHASE	300	\$10.25
2/09/06	PURCHASE	600	\$10.25
2/09/06	PURCHASE	1,000	\$10.25

E. Transactions for the account of GCM Little Arbor Master Fund, Ltd. since 12/14/05.

Date of Transaction	Nature of Transaction	Number of Shares	Price per Share
12/30/05	PURCHASE	5,139	\$10.32
1/31/06	PURCHASE	1,907	\$10.12
2/08/06	PURCHASE	99,000	\$10.23
2/08/06	PURCHASE	900	\$10.29
2/08/06	PURCHASE	2,900	\$10.30
2/08/06	PURCHASE	47,200	\$10.30
2/08/06	PURCHASE	14,700	\$10.31
2/08/06	PURCHASE	47,200	\$10.35
2/08/06	PURCHASE	1,100	\$10.36
2/08/06	PURCHASE	100,200	\$10.39
2/09/06	PURCHASE	2,800	\$10.25
2/09/06	PURCHASE	6,700	\$10.25

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2/09/06	PURCHASE	17,300	\$10.25
2/09/06	PURCHASE	33,300	\$10.25
2/09/06	PURCHASE	60,000	\$10.25

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F. Transactions for the account of GCM Little Arbor Institutional Partners, L.P. since 12/14/05.

Date of Transaction	Nature of Transaction	Number of Shares	Price per Share
12/30/05	SALE	3,776	\$10.32
1/31/06	SALE	1,242	\$10.12
2/08/06	PURCHASE	26,000	\$10.23
2/08/06	PURCHASE	200	\$10.29
2/08/06	PURCHASE	800	\$10.30
2/08/06	PURCHASE	12,400	\$10.30
2/08/06	PURCHASE	3,900	\$10.31
2/08/06	PURCHASE	12,400	\$10.35
2/08/06	PURCHASE	300	\$10.36
2/08/06	PURCHASE	26,400	\$10.39
2/09/06	PURCHASE	700	\$10.25
2/09/06	PURCHASE	1,800	\$10.25
2/09/06	PURCHASE	4,600	\$10.25
2/09/06	PURCHASE	8,800	\$10.25
2/09/06	PURCHASE	15,800	\$10.25

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EXHIBIT INDEX

Ex.		Page No.
B.	Joint Filing Agreement, dated February 10, 2006 by and among Glenview Capital Management, LLC, Glenview Capital GP, LLC, Glenview Capital Master Fund, Ltd., and Lawrence M. Robbins	15

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EXHIBIT B

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JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13D, Amendment No. 1, with respect to the common stock of Reliant Energy, Inc. dated as of February 9, 2006 is, and any amendments thereto (including amendments on Schedule 13G) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

Date: February 10, 2006

GLENVIEW CAPITAL MANAGEMENT, LLC

By: /s/ Lawrence M. Robbins

-----  
Name: Lawrence M. Robbins  
Title: Chief Executive Officer

Date: February 10, 2006

GLENVIEW CAPITAL GP, LLC

By: /s/ Lawrence M. Robbins

-----  
Name: Lawrence M. Robbins  
Title: Chief Executive Officer

Date: February 10, 2006

GLENVIEW CAPITAL MASTER FUND, LTD.

By: Glenview Capital Management, LLC  
As Investment Manager

By: /s/ Lawrence M. Robbins

-----  
Name: Lawrence M. Robbins  
Title: Chief Executive Officer

Date: February 10, 2006

LAWRENCE M. ROBBINS

/s/ Lawrence M. Robbins