

PPL CORP  
Form 424B3  
February 19, 2004

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Registration Nos. 333-106200  
and 333-106200-01

**PROSPECTUS SUPPLEMENT NO. 11 to Prospectus Dated July 16, 2003**

of

**PPL Energy Supply, LLC**  
Relating to Resales by Selling Securityholders

of

**2 5/8% Convertible Senior Notes due 2023**  
**Fully and Unconditionally Guaranteed by**  
**and Convertible into Common Stock of**

**PPL Corporation**

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This prospectus supplement relates to: \$400,000,000 in aggregate principal amount of 2 5/8% Convertible Senior Notes due 2023; the shares of PPL Corporation common stock issuable upon conversion of the notes; and the guarantee of the notes by PPL Corporation.

This prospectus supplement, which supplements our prospectus dated July 16, 2003, contains information about the selling securityholders.

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The Securities and Exchange Commission and state securities regulators have not approved or disapproved of these securities, or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

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As used in this prospectus supplement, the terms "company," "we," "our," "ours" and "us" may, depending on the context, refer to PPL Energy Supply, PPL Corporation, to one or more of PPL Corporation's consolidated subsidiaries or to all of them taken as a whole.

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**You should rely only on the information contained in this prospectus supplement and the prospectus to which it refers. We have not authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement and the prospectus to which it refers is accurate only as of their respective dates.**

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## SELLING SECURITYHOLDERS

We originally issued the notes in a private placement that closed on May 21, 2003. The initial purchasers of the notes have advised us that the notes were resold in transactions exempt from the registration requirements of the Securities Act to "qualified institutional buyers," as defined in Rule 144A of the Securities Act. Selling securityholders may offer and sell the notes and/or shares of PPL Corporation common stock issuable upon conversion of the notes pursuant to this prospectus supplement and the prospectus (the "prospectus").

The selling securityholders are offering notes and shares of PPL Corporation common stock issuable upon conversion of the notes under this prospectus supplement and the prospectus pursuant to existing registration rights conferred by the registration rights agreement, dated as of May 21, 2003, among PPL Energy Supply, LLC, PPL Corporation and Morgan Stanley & Co. Incorporated, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wachovia Securities, Inc., as representatives of the several other initial purchasers named therein. The following table sets forth information, as of February 18, 2004, with respect to all selling securityholders (including those listed in the prospectus and each subsequent prospectus supplement that referred to the prospectus) and the principal amounts of notes and number of shares of PPL Corporation common stock issuable upon conversion of the notes beneficially owned by each selling securityholder that may be offered under this prospectus supplement and the prospectus. The information is based on information provided by or on behalf of the selling securityholders. The selling securityholders may offer all, some or none of the notes or PPL Corporation common stock issuable upon conversion of the notes. Because the selling securityholders may offer all or some portion of the notes or the PPL Corporation common stock, no estimate can be given as to the amount of the notes or the PPL Corporation common stock that will be held by the selling securityholders upon termination of any sales. In addition, the selling securityholders identified below may have sold, transferred or otherwise disposed of all or a portion of their notes in transactions exempt from the registration requirements of the Securities Act or pursuant to the shelf registration statement and amendments or supplements thereto. The selling securityholders, including their transferees, pledgees or donees or their successors, may from time to time offer and sell pursuant to this prospectus supplement and the prospectus any or all of the notes and PPL Corporation common stock issuable upon conversion of the notes. Identification of any additional selling securityholders who exercise their registration rights, if any, will be made in another prospectus supplement.

| Name of Selling Securityholder                         | Principal Amount of Notes Beneficially Owned That May be Sold | Percentage of Notes Outstanding | Number of Shares of Common Stock That May be Sold | Percentage of Common Stock Outstanding |
|--|---|---------------------------------|---|--|
| 1976 Distribution Trust FBO<br>A.R. Lauder/Zinterhofer | 8,000   | *                               | 160   | *                                      |
| 2000 Revocable Trust FBO<br>A.R. Lauder/Zinterhofer    | 8,000   | *                               | 160   | *                                      |
| Admirals Overseas Fund, Ltd.                           | 2,000,000   | *                               | 40,221  | *                                      |
| Advisory Convertible Arbitrage Fund (I) L.P.           | 1,000,000   | *                               | 20,110  | *                                      |
| AG Domestic Convertibles, L.P.                         | 9,975,000   | 2.49%                           | 200,603   | *                                      |
| AG Offshores Convertibles, Ltd.                        | 18,525,000  | 4.63%                           | 372,548   | *                                      |
| AIG/National Union Fire Insurance                      | 390,000   | *                               | 7,843   | *                                      |

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|  |            |        |         |   |
|--|------------|--------|---------|---|
| Akanthos Arbitrage Master Fund, L.P.                     | 5,000,000  | 1.25%  | 100,553 | * |
| Alcon Laboratories                                       | 396,000    | *      | 7,963   | * |
| Alexandra Global Master Fund, Ltd.                       | 5,500,000  | 1.38%  | 110,608 | * |
| Alexian Brothers Medical Center                          | 210,000    | *      | 4,223   | * |
| Allentown City Firefighters Pension Plan                 | 26,000     | *      | 522     | * |
| Allentown City Officers & Employees Pension Fund         | 17,000     | *      | 341     | * |
| Allentown City Police Pension Plan                       | 34,000     | *      | 683     | * |
| Allstate Life Insurance Company                          | 2,000,000  | *      | 40,221  | * |
| Aloha Airlines Non-Pilots Pension Fund                   | 140,000    | *      | 2,815   | * |
| Aloha Pilots Retirement Trust                            | 70,000     | *      | 1,407   | * |
| Amaranth L.L.C.  | 46,596,000 | 11.65% | 937,073 | * |
| Amerisure Mutual Insurance Co.                           | 450,000    | *      | 9,049   | * |
| AmerUs Life Insurance Co.                                | 3,800,000  | *      | 76,420  | * |
| Arapahoe County Colorado                                 | 62,000     | *      | 1,246   | * |
| Arbitex Master Fund L.P.                                 | 4,000,000  | 1.00%  | 80,442  | * |
| Argent Classic Convertible Arbitrage Fund (Bermuda) Ltd. | 3,000,000  | *      | 60,331  | * |
| Argent Classic Convertible Arbitrage Fund L.P.           | 1,000,000  | *      | 20,110  | * |
| Argent LowLev Convertible Arbitrage Fund, Ltd.           | 2,000,000  | *      | 40,221  | * |
| Arkansas Teacher Retirement                              | 4,440,000  | 1.11%  | 89,291  | * |
| Arlington County Employees Retirement System             | 684,000    | *      | 13,755  | * |
| Asante Health Systems                                    | 88,000     | *      | 1,769   | * |
| Attorney's Title Insurance Fund                          | 85,000     | *      | 1,709   | * |
| Aviva Life Insurance Co.                                 | 2,000,000  | *      | 40,221  | * |
| Bankers Life Insurance Company of New York               | 50,000     | *      | 1,005   | * |
| Baptist Health of South Florida                          | 655,000    | *      | 13,172  | * |
| BNP Paribas Equity Strategies, SNC                       | 4,440,000  | 1.11%  | 89,291  | * |
| British Virgin Islands Social Security Board             | 89,000     | *      | 1,789   | * |

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|---|------------|-------|---------|---|
| C&H Sugar Company Inc.                                      | 175,000    | *     | 3,519   | * |
| CF Core Plus Fixed Income Fund                              | 54,000     | *     | 1,085   | * |
| Centennier Limited  | 12,500,000 | 3.13% | 271,493 | * |
| Cial (Credit Industriel D'Alsace Lorraine)                  | 11,750,000 | 2.94% | 236,299 | * |
| Citigroup Global Markets                                    | 841,000    | *     | 16,913  | * |
| City and County of San Francisco Retirement System          | 1,510,000  | *     | 30,367  | * |
| City of New Orleans   | 208,000    | *     | 4,183   | * |
| City University of New York                                 | 153,000    | *     | 3,076   | * |
| Commonwealth Professional Assurance Co.                     | 170,000    | *     | 3,418   | * |
| Convertible Securities Fund                                 | 110,000    | *     | 2,212   | * |
| CooperNeff Convertible Strategies (Cayman) Master Fund L.P. | 4,090,000  | 1.02% | 82,252  | * |
| Credit Suisse First Boston LLC                              | 500,000    | *     | 10,055  | * |
| DBAG  | 1,250,000  | *     | 25,138  | * |
| Delaware Public Employees Retirement System                 | 1,582,000  | *     | 31,814  | * |
| Deutsche Bank Securities Inc.                               | 2,250,000  | *     | 45,248  | * |
| Dreyfus A Bonds Plus Fund                                   | 1,758,000  | *     | 35,354  | * |
| Dreyfus Intermediate Term Income Fund                       | 2,530,000  | *     | 50,879  | * |
| Dreyfus Investment Portfolio - Core Bond                    | 272,000    | *     | 5,470   | * |
| Dreyfus Premier Core Bond Fund                              | 3,546,000  | *     | 71,312  | * |
| Dreyfus Premier Corporate Bond Fund                         | 16,000     | *     | 321     | * |
| Dreyfus Variable Investment - Quality Bond                  | 748,000    | *     | 15,042  | * |
| Drury University  | 30,000     | *     | 603     | * |
| EB Core Plus Fixed Income Fund                              | 76,000     | *     | 1,528   | * |
| Engineers Joint Pension Fund                                | 435,000    | *     | 8,748   | * |
| Georgia Municipal Employee Benefit System                   | 715,000    | *     | 14,379  | * |
| GLG Global Convertible Fund                                 | 3,550,000  | *     | 71,392  | * |
| GLG Global Convertible Ucits Fund                           | 700,000    | *     | 14,077  | * |

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|---|------------|-------|---------|---|
| Goldman Sachs & Company   | 8,000,000  | 2.00% | 160,884 | * |
| Grady Hospital Foundation   | 136,000    | *     | 2,735   | * |
| Hawaiian Airlines Employees Pension Plan-IAM                            | 50,000     | *     | 1,005   | * |
| Hawaiian Airlines Pension Plan for Salaried Employees                   | 10,000     | *     | 201     | * |
| Hawaiian Airlines Pilots Retirement Plan                                | 125,000    | *     | 2,513   | * |
| Hillbloom Foundation  | 60,000     | *     | 1,206   | * |
| IL Annuity and Insurance Co.  | 23,150,000 | 5.79% | 465,560 | * |
| ING Convertible Fund  | 3,960,000  | *     | 79,637  | * |
| ING VP Convertible Portfolio  | 40,000     | *     | 804     | * |
| Independence Blue Cross   | 426,000    | *     | 8,567   | * |
| Innovest Finanzdienstle   | 1,300,000  | *     | 26,143  | * |
| Jefferies & Co. Inc.  | 200,000    | *     | 4,022   | * |
| JP Morgan Securities Inc.   | 11,250,000 | 2.81% | 226,244 | * |
| KBC Financial Products USA Inc.   | 250,000    | *     | 5,027   | * |
| Laurel Ridge Capital, LP  | 1,000,000  | *     | 20,110  | * |
| Lehman Brothers Inc.  | 493,000    | *     | 9,914   | * |
| Lockheed Martin Corporation Master Retirement Trust                     | 524,000    | *     | 10,537  | * |
| Lyxor Master Fund   | 200,000    | *     | 4,022   | * |
| Merrill Lynch Insurance Group   | 341,000    | *     | 6,857   | * |
| MLQA Convertible Securities Arbitrage, Ltd.                             | 7,500,000  | 1.88% | 150,829 | * |
| Morgan Stanley Convertible Securities Trust                             | 1,000,000  | *     | 20,110  | * |
| Municipal Employees   | 244,000    | *     | 4,906   | * |
| Nations Convertible Securities Fund                                     | 12,890,000 | 3.22% | 259,225 | * |
| New Orleans Firefighters Pension/Relief Fund                            | 139,000    | *     | 2,795   | * |
| Nicholas Applegate Capital Management Convertible Fund                  | 845,000    | *     | 16,993  | * |
| Nicholas Applegate Capital Management Investment Grade Convertible Fund | 15,000     | *     | 301     | * |
| Nomura Securities International Inc.                                    | 15,750,000 | 3.94% | 316,741 | * |
| Northern Income Equity Fund   | 250,000    | *     | 5,027   | * |

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| Occidental Petroleum Corporation                               | 272,000    | *     | 5,470   | * |
| Ohio Workers Compensation                                      | 185,000    | *     | 3,720   | * |
| Pacific Life Insurance Company                                 | 500,000    | *     | 10,055  | * |
| Partners Group Alternative Strategies PCC LTD                  | 100,000    | *     | 2,011   | * |
| Pendragon Convertibles Fund Limited                            | 3,932,000  | *     | 79,074  | * |
| Pendragon Guinevere Fund, L.L.C.                               | 6,068,000  | 1.52% | 122,031 | * |
| Physicians Life  | 235,000    | *     | 4,725   | * |
| Pioneer High Yield Fund  | 9,000,000  | 2.25% | 180,995 | * |
| Pioneer U.S. High Yield Corp. Bond Sub Fund                    | 1,000,000  | *     | 20,110  | * |
| Policeman and Firemen Retirement System of the City of Detroit | 600,000    | *     | 12,066  | * |
| Polygon Global Opportunities Master Fund                       | 10,000,000 | 2.50% | 201,106 | * |
| Privilege Portfolio SICAV                                      | 1,500,000  | *     | 30,165  | * |
| Pro-mutual   | 766,000    | *     | 15,404  | * |
| Quattro Fund Limited   | 5,360,000  | 1.34% | 107,792 | * |
| S G Cowen Securities Corporation                               | 5,000,000  | 1.25% | 100,553 | * |
| San Diego City Retirement                                      | 940,000    | *     | 18,903  | * |
| San Diego County Convertible                                   | 2,025,000  | *     | 40,723  | * |
| Singlehedge US Convertible Arbitrage Fund                      | 840,000    | *     | 16,892  | * |
| Southern Farm Bureau Life Insurance                            | 650,000    | *     | 13,071  | * |
| State of Florida Division of Treasury                          | 1,775,000  | *     | 35,696  | * |
| State of Georgia   | 220,000    | *     | 4,424   | * |
| State of Maryland Retirement Agency                            | 3,277,000  | *     | 65,902  | * |
| State of Oregon/Equity   | 4,400,000  | 1.10% | 88,486  | * |
| Sturgeon Limited   | 630,000    | *     | 12,669  | * |
| Sunrise Partners Limited Partnership                           | 18,354,000 | 4.59% | 369,109 | * |
| Swiss Re Financial Products Corporation                        | 1,500,000  | *     | 30,165  | * |
| T. Rowe Price Corporate Income Fund, Inc.                      | 110,000    | *     | 2,212   | * |

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|---|-----------|-------|---------|---|
| T. Rowe Price High Yield Fund, Inc.             | 4,453,000 | 1.11% | 89,552  | * |
| T. Rowe Price New Income Fund, Inc.             | 1,572,000 | *     | 31,613  | * |
| Tewksbury Investment Fund Ltd.                  | 100,000   | *     | 2,011   | * |
| The Grable Foundation                           | 90,000    | *     | 1,809   | * |
| Thrivent Financial for Lutherans                | 1,500,000 | *     | 30,165  | * |
| Trustmark Insurance                             | 348,000   | *     | 6,998   | * |
| Tufts Associated Health Plans                   | 390,000   | *     | 7,843   | * |
| Tykhe Fund Ltd.                                 | 5,500,000 | 1.38% | 110,608 | * |
| UBS Securities LLC                              | 3,000,000 | *     | 60,331  | * |
| UMASS Memorial Health Care                      | 80,000    | *     | 1,608   | * |
| UMASS Memorail Investment Partnership           | 80,000    | *     | 1,608   | * |
| University of Massachusetts                     | 60,000    | *     | 1,206   | * |
| US Bank FBO Benectine Health Systems            | 230,000   | *     | 4,625   | * |
| Xavex Convertible Arbitrage 2 Fund              | 300,000   | *     | 6,033   | * |
| Wachovia Capital Markets LLC                    | 250,000   | *     | 5,027   | * |
| Wachovia Securities LLC                         | 9,250,000 | 2.31% | 186,023 | * |
| Wake Forest University                          | 615,000   | *     | 12,368  | * |
| White River Securities L.L.C.                   | 1,975,000 | *     | 39,718  | * |
| Windmill Master Fund, LP                        | 5,000,000 | 1.25% | 100,553 | * |
| Zurich Institutional Benchmark Management       | 1,340,000 | *     | 26,948  | * |
| Zurich Institutional Benchmark Master Fund LTD. | 100,000   | *     | 2,011   | * |

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\*Less than 1%.