

VIRGINIA ELECTRIC & POWER CO

Form 8-K

April 26, 2005

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of report (Date of earliest event reported) April 21, 2005

Virginia Electric and Power Company

(Exact Name of Registrant as Specified in Its Charter)

Virginia
(State or other jurisdiction

of incorporation)

1-2255
(Commission File Number)

54-0418825
(IRS Employer

Identification No.)

701 East Cary Street

Richmond, Virginia
(Address of Principal Executive Offices)

23219
(Zip Code)

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Registrant's Telephone Number, Including Area Code (804) 819-2000

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On April 21, 2005, Virginia Electric and Power Company (Virginia Power) and PJM Interconnection, L.L.C. (PJM) signed the PJM South Transmission Owner Agreement. The agreement is effective May 1, 2005 and transfers functional control of Virginia Power's transmission facilities to PJM.

Item 9.01 Financial Statements and Exhibits.

Exhibit

10.1 Agreement between PJM Interconnection, L.L.C., and Virginia Electric And Power Company (filed herewith)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VIRGINIA ELECTRIC AND POWER COMPANY

Registrant

/s/ Patricia A. Wilkerson

Patricia A. Wilkerson

Vice President and Corporate Secretary

Date: April 26, 2005