

Liebelson Michael S  
Form 4  
April 22, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Liebelson Michael S

(Last) (First) (Middle)  
NRG ENERGY, INC., 211  
CARNEGIE CENTER  
(Street)

PRINCETON, NJ 08540

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
NRG ENERGY, INC. [NRG]

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/21/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP-Chf Dev Ofc Lo-Carbon Tech

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)	
			Code	V	Amount (A) or (D) Price			
Common Stock, par value .01 per share	04/21/2008		A		3,800 (1)	A	\$ 0 (2) 3,800	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)
Non-Qualified Stock Options	\$ 44.87	04/21/2008		A	38,000	04/21/2009 <sup>(3)</sup> 04/21/2014 <sup>(4)</sup>	Common Stock, par value \$.01 per share
Performance Units	<u>(5)</u>	04/21/2008		A	14,800	04/21/2011 <sup>(5)</sup> 04/21/2011	Common Stock, par value \$.01 per share

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Liebelson Michael S NRG ENERGY, INC. 211 CARNEGIE CENTER PRINCETON, NJ 08540			EVP-Chf Dev Ofc Lo-Carbon Tech	

## Signatures

/s/Brian Curci, under Power of Attorney  
04/22/2008

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents Restricted Stock Units issued to Mr. Liebelson by NRG Energy, Inc. under NRG Energy, Inc.'s Long Term Incentive Plan.
- (2) Each Restricted Stock Unit is equivalent in value to one share of NRG Energy, Inc.'s Common Stock, par value \$0.01. Mr. Liebelson will receive from NRG Energy, Inc. one such share of Common Stock for each Restricted Stock Unit on April 21, 2011.
- (3) Pursuant to the Grant Agreement by and between NRG Energy, Inc. and Mr. Liebeson, Stock Options will vest and become exercisable as follows: 33 1/3% on April 21, 2009, 33 1/3% on April 21, 2010 and 33 1/3% on April 21, 2011.

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- (4) Stock Options expire six years from the date of grant.

Mr. Liebelson was issued 7,400 Performance Units by NRG Energy, Inc. under NRG Energy, Inc.'s Long Term Incentive Plan on April 21, 2008. Each Performance Unit will be paid out on April 21, 2011 if the average closing price of NRG Energy, Inc.'s Common Stock for the ten trading days prior to April 21, 2011 (the "Measurement Price") is equal to or greater than \$63.04 (the "Target Price"). The

- (5) payout for each Performance Unit will be equal to: (i) one share of Common Stock, if the Measurement Price equals the Target Price; (ii) a prorated amount in between one and two shares of Common Stock, if the Measurement Price is greater than the Target Price but less than \$73.72 (the "Maximum Price"); and (iii) two shares of Common Stock, if the Measurement Price is equal to or greater than the Maximum Price.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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