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Form 4

April 01, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person

William Thomas Stephens

3333 East Platte Avenue

CO, Greenwood Village 80121

2. Issuer Name and Ticker or Trading Symbol

Xcel Energy Inc. (XEL)

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

3/28/2003

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

(X) Director () 10% Owner () Officer (give title below) () Other

(specify below)

7. Individual or Joint/Group Filing (Check Applicable Line)

(X) 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	2. Transaction	3. Date	4. Securities Acquired (A) or Disposed of (D)	5. Amount of Securities Beneficially Owned at End of Month
			Amount	Price

Common

11037.945 1

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Put or Call
				Amount	Exercisable Date	Title and Number of Shares	

Phantom Stock Unit

1 for 1

3/28/2003

1498.26

A

Common

1498.26 12.

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Explanation of Responses:

1. Includes 148.00 shares of stock acquired pursuant to reinvestment of dividends.
2. Includes 288.04 shares of stock acquired pursuant to reinvestment of dividends.