

ENERGY CO OF MINAS GERAIS
Form 6-K
May 31, 2006

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of May, 2006

Commission File Number 1-15224

Energy Company of Minas Gerais (Translation of Registrant's Name Into English)

**Avenida Barbacena, 1200
30190-131 Belo Horizonte, Minas Gerais, Brazil
(Address of Principal Executive Offices)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

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COMPANHIA ENERGÉTICA DE MINAS GERAIS - CEMIG
CNPJ 17.155.730/0001-64

MINUTES OF THE ANNUAL GENERAL MEETING OF STOCKHOLDERS HELD ON APRIL 28, 2006.

Stockholders of Companhia Energética de Minas Gerais - **Cemig**, representing more than two-thirds of the registered capital carrying the right to vote, as verified in the Stockholders' Attendance Book, where all signed and made the required declarations, met in Ordinary General Meeting, on first convocation, on **April 28, 2006**, at 2.30 pm, at the Company's head office, Av. Barbacena 1200, 18th Floor, Belo Horizonte, Minas Gerais, Brazil.

The stockholder **State of Minas Gerais** was represented by the Attorneys of the State of Minas Gerais Moacyr Lobato de Campos Filho and Marco Antônio Rebelo Romanelli, in accordance with Complementary Law 30 of August 10, 1993 as amended by Complementary Law 75 of January 13, 2004.

Also present were the **member of the Audit Board** Marcus Eolo de Lamounier Bicalho and the **Independent Auditors** Deloitte Touche Tohmatsu, represented by Mr. Gilberto Grandolpho, CRC-SP 1SP139572/0-5, and the Company's Director Heleni de Mello Fonseca.

Initially, Ms. Anamaria Pugedo Frade Barros, Superintendent of the Cemig General Secretariat (SG) Support Office, informed those present that there was a quorum for the Ordinary General Meeting of Stockholders, and that the stockholders present should choose the Chairman of this meeting, in accordance with Clause 10 of the Company's Bylaws. Asking for the floor, the representative of the stockholder State of Minas Gerais put forward the name of the stockholder **Manoel Bernardino Soares to chair the meeting**. The proposal of the representatives of the stockholder State of Minas Gerais was put to the vote, and approved unanimously.

The Chairman then declared the meeting open and invited the stockholder Anamaria Pugedo Frade Barros to be Secretary of the Meeting requesting that she read the **Convocation Notice**, published in the newspapers *Minas Gerais*, the official publication of the Powers of the State, on March 17, 18 and 21, 2006; in *O Tempo*, on March 17, 18 and 20, 2006; and in *Gazeta Mercantil* of March 17, 20 and 21; 2006 the contents of which are as follows:

COMPANHIA ENERGÉTICA DE MINAS GERAIS - CEMIG
LISTED COMPANY - CNPJ 17.155.730/0001-64
ORDINARY GENERAL MEETING OF STOCKHOLDERS

CONVOCATION

Stockholders are hereby invited to the **Ordinary General Meeting of Stockholders** to be held on April 28, 2006, 10:30 p.m., at the company's head office, at Avenida Barbacena 1200, 18th floor, Belo Horizonte, in the state of Minas Gerais, Brazil, to decide on the following matters:

1- Examination, discussion and voting on the **Report of Management and Financial Statements** for the business year ended December 31, 2005, and the **respective complementary documents**.

2- **Allocation of the net profit** for the business year 2005, in accordance with the terms of Article 192 of Law 6404/76, as amended.

3 - Decision on the form and date of payment of **Interest on Equity** and complementary **dividends**, in the amount of R\$ 1,096,949,000.

4 - **Election** of the members and substitute members of the **Board of Directors**.

5 - **Election** of the members and substitute members of the **Audit Board** and setting of their remuneration.

6 - Setting of the **remuneration** of the company's **managers**.

Under Clause 3 of CVM Instruction 165 of December 11, 1991, adoption of a requisition to elect members of the Board by the cumulative voting method requires the affirmative vote of stockholders representing in aggregate a minimum of 5% (five percent) of the company's total voting stock.

Any stockholder who wishes to be represented by proxy in this General Meeting should obey the terms of Article 126 of Law 6406/76, as amended, and the sole paragraph of Article 9 of the company's by-laws, by depositing proofs of ownership of the shares, issued by a depository financial institution, and a power of attorney with special powers, at the management office of the General Secretariat of Cemig at Av. Barbacena 1,200 - 19th floor, B1 wing, Belo Horizonte, state of Minas Gerais, Brazil, by 10 a.m. on April 27, 2006, or by showing the said proofs of ownership at the time of the meeting.

Belo Horizonte, March 8, 2006.

Wilson Nélio Brumer

Chairman of the Board

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Before the items on the Agenda of the present meeting were put to debate, the representative of the stockholder **Southern Electric Brasil Participações Ltda** emphasized that the changes in the Bylaws made by the Extraordinary General Meeting of October 25, 1999, and also subsequent changes, were approved only in view of the suspension of the **Stockholders Agreement**, by a decision of the Judiciary, and were, thus, provisional and precarious, and that as a result the acts and operations practiced, or submitted for approval by the management bodies of CEMIG, supported by such alterations in the Bylaws made under the protection of the Court decision currently in force, may, at any moment, be reviewed and withdrawn from the legal universe.

On this question, the representatives of the stockholder **State of Minas Gerais** reminded the Meeting that the decision which annulled the Stockholders Agreement signed between the State of Minas Gerais and Southern Electric Brasil Participações Ltda. **no longer** has an interim or **provisional** character being a **decision on the merits**; and that therefore this is not a case of suspension, but annulment. He added that there is a decision on the merits, confirmed by the Appeal Court of the State of Minas Gerais, which annuls the Stockholders Agreement. They further stated that the decisions of this Meeting of Stockholders may only take into account what exists in the present day, and that not to vote on matters while waiting for a Court decision would be irresponsible since, in reality, by force of a

Court decision the said Stockholders Agreement cannot produce any affect, and that decisions taken are taken strictly in compliance with the Court decision. Finally, they said that the Extraordinary Special Appeals brought by Southern were not allowed for hearing by the Vice-chairman of the Appeal Court of Minas Gerais State, and that, more recently, the Higher Appeal Court had refused the Interlocutory and Special Appeals filed by Southern, reinforcing the legal situation already declared by the Appeal Court of Minas Gerais, that is to say, the inefficacy of the Stockholders Agreement which is the subject of the action.

The Chairman then, in accordance with Item 1 of the Agenda, placed in debate the **Report of Management and the Financial Statements**, for the year ended December 31, 2005, **and the respective complementary documents**, explaining that these had been widely disseminated in the press, since they were placed at the disposal of the stockholders, by an advice inserted in the newspapers *Minas Gerais*, official publication of the Powers of the State, on March 10, 11 and 14, 2006; *O Tempo* on March 10, 11 and 13, 2006; and *Gazeta Mercantil* on March 10, 13 and 14, 2006; and by publication on April 8, 2006 in *Minas Gerais*, the official publication of the Powers of the State, and in *O Tempo*; and in *Gazeta Mercantil* on April 10, 2006.

The Chairman then put to the vote the **Report of Management and the Financial Statements** for the year ended December 31, 2005, and the respective **complementary documents**, and these were approved, with the abstention of the person legally impeded from voting.

Continuing with the Meeting, the Chairman requested the Secretary to read **the Proposal of the Board of Directors**, relating to items 2 and 3 of the Agenda, and also the **Opinion given by the Audit Board** thereon, the contents of these documents being as follows:

**PROPOSAL OF THE BOARD OF DIRECTORS TO THE ORDINARY GENERAL
MEETING TO BE HELD BY APRIL 30, 2006**

Dear Stockholders:

The Board of Directors of Companhia Energética de Minas Gerais **Cemig**,

in accordance with Article 192 of Law 6404 of December 15, 1976, as amended, and the company's bylaws, and considering the financial statements for the business year 2005, presenting net profit of R\$ 2,003,399,000.00,

hereby propose to you that the **net profit for the business year 2005**, in the amount indicated, **should be allocated as follows:**

1) R\$ 100,170,000, being 5% of the net profit, to the **Legal Reserve**, in accordance with sub-clause a of the sole sub-paragraph of Article 28 of the bylaws.

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2) R\$ 383,351,000 to **Retained earnings, for use as working capital**, pursuant to the following decisions (amounts are in Reais):

R\$ 1,205,000.00: injection of capital into *Usina Termelétrica de Barreiro S.A.*, authorized by CRCA-033/2005 of June 30, 2005, paid on June 30, 2005, within the budget for 2005;

R\$ 21,885,720.00 injection of capital into *Transchile Charrua Transmisson S.A.*, in relation to the Charrua-Nueva Temuco Transmission Line project, in Chile, authorized by CRCA-042/2005, of July 6, 2005, of which R\$ 4,185,720.00 was paid on December 27, 2005 within the budget for 2005 and R\$ 17,700,000.00 has been allocated for payment within the budget of 2006;

R\$ 120,298.00 injection of capital into *Cemig Trading S.A.*, authorized by CRCA-052/2005, of October 3, 2005, effected on November 30, 2005 within the budget for the year 2005;

R\$ 3,000,000.00 injection of capital into *Rio Minas Energia S.A.*, a company yet to be formed, to cover the costs associated with the economic-financial valuation of *Light Serviços de Eletricidade S.A.*, authorized by CRCA-084/2005, of December 12, 2005, as an additional amount included in the 2006 budget;

R\$ 2,392,250.00 injection of capital into *Companhia Transleste de Transmissão*, in relation to the Montes Claros-Irapé Transmission Line project, authorized by CRCA-085/2005, of December 30, 2005, payment having been made on January 4, 2006, as an additional amount included in the budget for 2006;

R\$ 354,748,000.00 for use as fixed and working capital, in accordance with the budget for 2006 authorized by CRCA-078/2005, of December 22, 2005, made up as follows:

I - R\$ 85,653,000.00 in injections of capital, as follows:

- a) R\$ 300,000.00 in *Usina Termelétrica Barreiro S.A.* and the execution of the Barreiro Hydroelectric Power Plant Project;
- b) R\$ 21,253,000.00 in the *Capim Branco Energia S.A. Consortium* and execution of the Capim Branco I and II Hydroelectric Power Plants;
- c) R\$ 400,000.00 in *Companhia Transudeste de Transmissão* and execution of the Itutinga-Juiz de For a Transmission Line Project;
- d) R\$ 19,700,000.00 in *Companhia de Transmissão Centro-Oeste de Minas* and execution of the Furnas-Pimenta Transmission Line Project;

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- e) R\$ 800,000.00 in *Companhia Transirapé de Transmissão* and execution of the Irapé-Araçuai Transmission Line Project;
- f) R\$ 7,400,000.00 in *Cemig PCH S.A.* and execution of the Pai Joaquim small Hydroelectric Plant Project;
- g) R\$ 10,800,000.00 in *Empresa de Infovias S.A.*;
- h) R\$ 25,000,000.00 in *Companhia de Gás de Minas Gerais*;

II- R\$ 1,305,000.00 for investment in feasibility studies for acquisition of companies and general equipment and services;

III- R\$ 267,790,000.00 for use as working capital involving expenses, taxes and debt servicing.

3) R\$ 1,096,949,000 as obligatory dividend, payable to the company's stockholders, under sub-clause b of the sole sub-paragraph of Article 28 of the bylaws and the applicable legislation; as follows:

3.1) R\$ 635,000,000 in the form of Interest on Equity, under the following decisions:

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R\$ 283,000,000 payable to stockholders in the Company's Nominal Share Registry on July 10, 2005, under CRCA-035/2005, of June 30, 2005;

R\$ 195,000,000 payable to stockholders in the Nominal Share Registry on November 8, 2005, under CRCA-059/2005, of December 28, 2005; and

R\$ 157,000,000 payable to stockholders in the Nominal Share Registry on January 2, 2006, under CRCA-081/2005, of December 22, 2005;

3.2) R\$ 461,949,000 as complementary dividends.

4) R\$ 422,929,000 to be held in Stockholders' Equity in the Statutory Reserve account specified by sub-Clause c, sole sub-paragraph, of Clause 28 and Clause 30 of the bylaws.

The payments of dividends and Interest on Equity are to be made in two installments up to June 30, 2006 and December 30, 2006.

These payments may be brought forward depending on availability of cash, at the decision of the Executive Officers.

Appendix 1 is a summary of Cemig's Cash Budget for 2006, approved by the Board of Directors, indicating inflow of funds and disbursements for compliance with the decisions on allocation of the profit for the year.

Appendix 2 is a summary of the calculation of the dividends proposed by the Management, in accordance with the bylaws.

As can be seen, the purpose of this proposal is to meet the legitimate interests of the stockholders and of the Company, and for this reason the Board of Directors hopes that, subject to any statement by the Audit Board, they will be approved by you, the stockholders.

Belo Horizonte, March 8, 2006.

Signed by

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Wilson Nélio Brumer Chairman
Djalma Bastos de Moraes Vice-Chairman
Aécio Ferreira da Cunha Member
Alexandre Heringer Lisboa Member
Andréa Paula Fernandes Pansa Member
Antônio Luiz Barros de Salles Member
Carlos Augusto Leite Brandão Member

Francelino Pereira dos Santos Member
Haroldo Guimarães Brasil Member
José Augusto Pimentel Pessoa Member
Maria Estela Kubitschek Lopes Member
Francisco Sales Dias Horta Member
Guy Maria Villela Paschoal Member

APPENDIX 1
 TO THE PROPOSAL BY THE BOARD OF DIRECTORS
 TO THE ORDINARY GENERAL MEETING TO BE HELD BY APRIL 30, 2006
CASH BUDGET FOR 2006 (*)
COMPANHIA ENERGÉTICA DE MINAS GERAIS - CEMIG

Amounts in R\$ 000

Description	Total 2006(*)	AV%
A Initial balance	298,835	
B Incoming funds	2,349,021	100.0
Taxation[.1]		
From subsidiaries	1,446,021	61.6
Assignment of CRC account to FIDC (Itaú BBA)	900,000	40.7
Others	3,000	0.1
C-Disbursements	2,448,289	100.02
Capital expenditure program	110,050	4.5
Expenses budget	106,979	4.4
Taxes	135,664	5.5
Service of debt	25,147	1.0
Dividends and Interest on Equity, 2005	1,173,449	48.0
Extraordinary dividends	897,000	36.6
D- Final balance (=A+B-C)	199,567	

Note: (*) Approval by CRCA-078/2005, of December 22, 2005, plus the following adjustments: Inclusion of R\$ 900,000,000 from assignment of the CRC contract to the FIDC (Itaú-BBA). Dividends: Cemig GT: R\$ 445,029,000;

Cemig D: R\$ 940,623,000; From subsidiaries: R\$ 60,549,000. Original investments of R\$ 104,658,000 plus CRCA-084/2005 - R\$ 3,000,000 and CRCA-085/2005 - R\$ 2,393,000. Dividends and IOE: Dividends for 2005

R\$ 1,096,949,000 plus balance of 2004 dividends, R\$ 76,500,000. Extraordinary dividends: R\$ 897,000,000, paid in January 2006.

APPENDIX 2
TO THE PROPOSAL BY THE BOARD OF DIRECTORS
TO THE ORDINARY GENERAL MEETING OF STOCKHOLDERS TO BE HELD BY
APRIL 30, 2006

DEMONSTRATION OF CALCULATION OF THE PROPOSED DIVIDENDS
COMPANHIA ENERGÉTICA DE MINAS GERAIS - CEMIG

Calculation of the statutory minimum dividends for the preferred shares	Holding company R\$ 000	
	2005	2004
Nominal value of the preferred shares	912,797	912,797
Percent on the nominal value of the preferred shares	10,00%	10,00%
Value of dividends by the first payment criterion	91,280	91,280
Value of stockholders equity	7,289,222	7,251,385
Preferred shares as a percentage of stockholders equity	56,29%	56,29%
Amount of value of preferred shares to be used in calculation	4,103,103	4,081,805
Percentage applied to this amount	3,00%	3,00%