

EDISON MISSION ENERGY
Form 8-K
March 18, 2005

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 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): March 17, 2005

EDISON MISSION ENERGY

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation)

000-24890
(Commission file
number)

95-4031807
(I.R.S. employer
identification no.)

18101 Von Karman Avenue

Irvine, California 92612

(Address of principal executive offices, including zip code)

949-752-5588

(Registrant's telephone number, including area code)

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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:

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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This current report includes forward-looking statements. Edison Mission Energy has based these forward-looking statements on its current expectations and projections about future events based upon knowledge of facts as of the date of this current report and its assumptions about future events. These forward-looking statements are subject to various risks and uncertainties that may be outside Edison Mission Energy's control. Edison Mission Energy has no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Section 8 Other Events

Item 8.01 Other Events

On March 17, 2005, Standard & Poor's Ratings Service raised Edison Mission Energy's corporate credit rating to B+ from B. At the same time, Standard & Poor's raised its credit ratings on Edison Mission Energy's parent, Mission Energy Holding Company (senior debt to CCC+ from CCC), and Edison Mission Energy's wholly-owned subsidiaries, Edison Mission Marketing & Trading, Inc. (corporate credit rating to B+ from B), Midwest Generation, LLC (corporate credit rating to B+ from B; first priority senior secured rating to BB- from B+), and Midwest Finance Corp. (second priority senior secured rating to B from B-), and the bonds related to the financing of Edison Mission Energy's equity interests in the Big Four projects (to B+ from B). Standard & Poor's also affirmed its BB credit rating on the pass-through bonds related to the sale-leaseback of the Homer City facilities. Standard & Poor's has removed the ratings from CreditWatch with positive implications, where they had been placed on August 2, 2004.

The Standard & Poor's ratings actions do not affect the borrowing costs under Edison Mission Energy's credit facilities or those of the other affected entities, and do not change Edison Mission Energy's projected credit support requirements for sales of power from its Illinois plants and Homer City facilities.

SIGNATURE

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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 thereunto duly authorized.

Edison Mission Energy

(Registrant)

Date: March 17, 2005

/s/ W. James Scilacci
W. JAMES SCILACCI
Senior Vice President and Chief Financial Officer