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

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2010

Commission File	Registrant, Address of Principal Executive Offices and Telephone	I.R.S. Employer Identification	State of
1-08788	NV ENERGY, INC. 6226 West Sahara Avenue Las Vegas, Nevada 89146 (702) 402-5000	88-0198358	Nevada
2-28348	NEVADA POWER COMPANY d/b/a NV ENERGY 6226 West Sahara Avenue Las Vegas, Nevada 89146 (702) 402-5000	88-0420104	Nevada
0-00508	SIERRA PACIFIC POWER COMPANY d/b/a NV ENERGY P.O. Box 10100 (6100 Neil Road) Reno, Nevada 89520-0024 (89511) (775) 834-4011	88-0044418	Nevada

(Title of each class)	(Name of exchange on which registered)
Securities registered pursuant to Section 12(b) of the Act: **Securities of NV Energy, Inc.:** **Common Stock, $1.00 par value**	**New York Stock Exchange**
Securities registered pursuant to Section 12(g) of the Act: **Securities of Nevada Power Company:** **Common Stock, $1.00 stated value** **Securities of Sierra Pacific Power Company:** **Common Stock, $3.75 par value**	

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act:
NV Energy, Inc. Yes☑ No☐ Nevada Power Company Yes☐ No☑ Sierra Pacific Power Company Yes☐ No☑

Indicate by check mark if each of the registrants is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes☐ No☑

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐ (Response applicable to all registrants).

Indicate by check mark whether each of the registrants (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrants' knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☑

Indicate by check mark whether any registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. (See definition of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act).
NV Energy, Inc.: Large accelerated filer ☑ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

Union Pacific Railroad originates and delivers coal to the Valmy Generating Station. A new contract has been entered into through December 31, 2014 to replace the previous contract that expired on March 31, 2010.

As of December 31, 2010, the coal inventory level at Valmy Generating Station was 265,490 tons or approximately 93 days of consumption at 100% capacity.

SPPC Gas

Growth in all sectors is expected to continue, at a slow pace. SPPC plans its gas infrastructure and supply to serve a demand that would occur if the average of the high and low temperatures for a given day drops to negative five degrees Fahrenheit, which is estimated to be 185,732 Dth per day for the winter of 2010/2011.

To secure gas supplies for power generation and the LDC, SPPC contracted for firm winter, summer, and annual gas supplies with over a dozen Canadian and domestic suppliers. In 2010, seasonal and monthly gas supply net purchases averaged approximately 125,646 Dth per day with the winter period contracts averaging approximately 147,731 Dth per day, and the summer period contracts averaging approximately 110,063 Dth per day.

SPPC's firm natural gas supply is supplemented with natural gas storage services and supplies from the Northwest Pipeline Company facility located at Jackson Prairie in southern Washington. The Jackson Prairie facility can contribute up to a total of 12,687 Dth per day of peaking supplies. In an effort to optimize the value of SPPC's assets, beginning in November of 2010, SPPC entered into a one year agreement whereby the counterparty acquired the rights to the Jackson Prairie storage facility and some of SPPC's gas transport assets during the term of the agreement.

SPPC also has storage on the Paiute Pipeline system. This liquefied gas storage facility provides for an incremental supply of 23,000 Dth per day and is available at any time with two hours notice. Therefore, this storage project supports increases in short term gas supply needs due to unforeseen events such as extreme weather patterns and pipeline interruptions.

Following is a summary of SPPC's transportation and storage portfolio as of December 31, 2010:

Firm Transportation Capacity	**Dth per day firm**	**Term**
Northwest	68,696	(Annual)
Paiute	68,696	(November through March)
Paiute	61,044	(April through October)
Paiute	23,000	(LNG tank to Reno/Sparks)
AB Nova	130,319	(Annual)
BC System	128,932	(Annual)
GTN	140,169	(November through April)
GTN	79,899	(May through October)
Tuscarora	172,823	(Annual)
Storage Capacity		
Williams:	281,242	Inventory capability at Jackson Prairie
	12,687	Withdrawal capability per day from Jackson Prairie
Paiute:	303,604	Inventory capability at Paiute LNG
	23,000	LNG Storage

Total LDC Dth supply requirements in 2010 and 2009 were 14.7 million Dth and 15.0 million Dth, respectively. Electric generating fuel requirements for 2010 and 2009 were 29.0 million Dth and 30.9 million Dth, respectively.

Water Supply

NPC and SPPC

Assured supplies of water are important for the Utilities' generating plants, and at the present time, the Utilities have adequate water to meet their generation needs. Reliable water supply is critical to the entire desert southwest region, including the State of Nevada. The newer generation facilities in the Utilities' fleet have been designed to minimize water usage and employ innovative conservation based technologies such as dry cooling and recycled water. Although there are current drought conditions in the Las Vegas area, water resources for most of these facilities rely on regional aquifers and recycled water that are not closely connected to transient drought conditions.

Our water supply rights could be impacted by recent litigation and administrative proceedings before the Nevada State Engineer on remand. On June 17, 2010, the Nevada Supreme Court, in the matter of *Great Basin Water Network v. Taylor,* held that the Nevada State Engineer had failed to act on certain water appropriation applications within the time period set forth by statute and was therefore required to re-notice the water appropriation applications and re-open the protest period. This action resulted in certain permits for use of water being invalidated. Although none of the affected permits are being relied upon by the Utilities, the court's decision did call into question the validity of other permits, including the permits of third parties with whom we have water supply arrangements. Administrative and judicial proceedings continue in this matter and NVE has actively participated in these various proceedings and continues to closely monitor the case. At this time, neither NVE nor the Utilities can predict the outcome of these administrative or judicial proceedings.

Purchased Power

Under the guidelines set forth in the respective ESPs, NPC and SPPC continue to manage a diverse portfolio of contracted and spot market supplies, as well as its own generation resources, with the objective of minimizing its net average system operating costs. During 2010, NPC and SPPC purchased approximately 29% and 41%, respectively, of their total electric energy requirements.

NPC Electric

NPC purchases both forward firm energy and spot market energy based on economics, regulatory requirements, operating reserve margins, and unit availability. NPC seeks to manage its loads efficiently by utilizing its generation resources and long-term purchase power contracts in conjunction with buying and selling opportunities in the market.

NPC has entered into long-term purchase power contracts (3 or more years) with suppliers that generate electricity utilizing gas and renewable resource facilities with a total MW nameplate capacity of 2,418 and contract termination dates ranging from 2013 to 2034. Included in these contracts are 807 MW of nameplate capacity of renewable energy of which approximately 607 MW of nameplate capacity are under development or construction and not currently available. The PECs from renewable resource facilities are used towards compliance with the Portfolio Standard. Energy from some of these contracts is delivered and sold to SPPC through intercompany related purchase power contracts due to the resource location and transmission constraints; however, NPC retains the PEC associated with such contracts. The completion of ON Line, expected in 2013, will give NPC the ability to take delivery of the energy from these contracts.

NPC is a member of the WSPP and the SRSG. NPC's membership in the SRSG has allowed it to network with other utilities in an effort to use its resources more efficiently in the sharing of responsibilities for reserves.

NPC's credit standing may affect the terms under which NPC is able to purchase fuel and electricity in the western energy markets; however, as a result of NPC's improved credit rating over the last several years, this was not a significant factor in 2010.

SPPC Electric

SPPC purchases both forward firm energy and spot market energy based on economics, regulatory requirements, operating reserve margins, and unit availability. SPPC seeks to manage its loads efficiently by utilizing its generation resources and long-term purchase power contracts in conjunction with buying and selling opportunities in the market.

SPPC has entered into long-term purchase power contracts (3 or more years) with suppliers that generate electricity utilizing coal and renewable resource facilities, with a total MW nameplate capacity of 412 and contract termination dates ranging from 2016 to 2039. Included in these contracts are 209 MW of nameplate capacity of renewable energy. The PECs from renewable resource facilities are used towards compliance with the Portfolio Standard. Energy from one of these contracts is delivered and sold to NPC through an intercompany related purchase power contract due to the resource location and transmission constraints; however, SPPC retains the PEC associated with this contract. The completion of ON Line, expected in late 2012, will give SPPC the ability to take delivery of the energy from these contracts.

SPPC is a member of the NWPP and WSPP. These pools have provided SPPC further access to reserves and spot market power, respectively, in the Pacific Northwest and Southwest. In turn, SPPC's generation resources provide a backup source for other pool members who rely heavily on hydroelectric systems.

SPPC's credit standing may affect the terms under which SPPC is able to purchase fuel and electricity in the western energy markets; however, as a result of SPPC's improved credit rating over the last several years, this was not a significant factor in 2010.

Transmission

Electric transmission systems deliver energy from electric generators to distribution systems for final delivery to

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

The information in this Form 10-K includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to anticipated financial performance, management's plans and objectives for future operations, business prospects, outcome of regulatory proceedings, market conditions and other matters.

Words such as "anticipate," "believe," "estimate," "expect," "intend," "plan," "objective" and other similar expressions identify those statements that are forward-looking. These statements are based on management's beliefs and assumptions and on information currently available to management. Actual results could differ materially from those contemplated by the forward-looking statements. In addition to any assumptions and other factors referred to specifically in connection with such statements, factors that could cause the actual results of NVE, NPC or SPPC; (NPC and SPPC are collectively referred to as the Utilities) to differ materially from those contemplated in any forward-looking statement include, among others, the following:

(1) economic conditions both nationwide and regionally, including availability and cost of credit, inflation rates, monetary policy, unemployment rates, customer bankruptcies, including major gaming customers with significant debt maturities, weaker housing markets, a decrease in tourism, particularly in Southern Nevada, and cancelled or deferred hotel construction projects, each of which affect customer growth, customer collections, customer demand and usage patterns;

(2) changes in the rate of industrial, commercial and residential growth in the service territories of the Utilities, including the effect of weaker housing markets, increased unemployment and energy conservation programs, which could affect the Utilities' ability to accurately forecast electric and gas demand;

(3) unfavorable or untimely rulings in rate or other cases filed or to be filed by the Utilities with the PUCN, including, but not limited to GRCs, the periodic applications to recover costs for fuel and purchased power that have been recorded by the Utilities in their deferred energy accounts, deferred natural gas costs recorded by SPPC for its gas distribution business, and revenue recovery programs relating to the EEIR;

(4) whether the Utilities will be able to integrate the new advanced metering system with their billing and other computer information systems and whether the technologies and equipment will perform as expected, and in all other respects, meet operational, commercial and regulatory requirements;

(5) wholesale market conditions, including availability of power on the spot market and the availability to enter into commodity financial hedges with creditworthy counterparties, including the impact as a result of the Dodd-Frank Act on counterparties who are lenders under our revolving credit facilities, which may affect the prices the Utilities have to pay for power as well as the prices at which the Utilities can sell any excess power;

(6) the ability and terms upon which NVE, NPC and SPPC will be able to access the capital markets to support their requirements for working capital, including amounts necessary for construction and acquisition costs and other capital expenditures, as well as to finance deferred energy costs, particularly in the event of: volatility in the global credit markets, changes in availability and cost of capital either due to market conditions or as a result of unfavorable rulings by the PUCN, a downgrade of the current debt ratings of NVE, NPC or SPPC, and/or interest rate fluctuations;

(7) unseasonable or severe weather, drought, threat of wildfire and other natural phenomena, which could affect the Utilities' customers' demand for power, could seriously impact the Utilities' ability and/or cost to procure adequate supplies of fuel or purchased power, could affect the amount of water available for electric generating plants in the Southwestern U.S., and could have other adverse effects on our business;

(8) whether the Utilities will be able to continue to obtain fuel and power from their suppliers on favorable payment terms and favorable prices, particularly in the event of unanticipated power demands (for example, due to unseasonably hot weather), current suspension of the hedging program, physical availability, sharp increases in the prices for fuel (including increases in long-term transportation costs) and/or power, or a ratings downgrade;

(10) construction risks, such as delays in permitting, changes in environmental laws, difficulty in securing adequate skilled labor, cost and availability of materials and equipment (including escalating costs for materials, labor and environmental compliance due to timing delays and other economic factors which may affect vendor access to capital), equipment failure, work accidents, fire or explosions, business interruptions, possible cost overruns, delay of in-service dates, and pollution and environmental damage;

(11) whether the Utilities can procure and/or obtain sufficient renewable energy sources in each compliance year to satisfy the Portfolio Standard in the State of Nevada;

(12) changes in and/or implementation of FERC and NERC mandatory reliability and other requirements for transmission system infrastructure, which could significantly affect existing and future operations;

(13) employee workforce factors, including changes in and renewals of collective bargaining unit agreements, strikes or work stoppages, the ability to adjust the labor cost structure to changes in growth within our service territories;

(14) whether, following the Great Basin Water Network, et al. v. Nevada State Engineer litigation, certain permitted water rights of the SNWA that are used to supply water to the Utilities' power production plants and service territories could be re-opened, which could adversely impact the operations of those plants and future growth and customer usage patterns;

(15) explosions, fires, accidents and mechanical breakdowns that may occur while operating and maintaining an electric and natural gas system in the Utilities' service territory that can cause unplanned outages, reduce generating output, damage the Utilities' assets or operations, subject the Utilities to third-party claims for property damage or personal injury, or result in the imposition of civil, criminal, or regulatory fines or penalties on the Utilities;

(16) whether the Utilities will be able to continue to pay NVE dividends under the terms of their respective financing and credit agreements and limitations imposed by the Federal Power Act;

(17) whether NVE's BOD will continue to declare NVE's common stock dividends based on the BOD's periodic consideration of factors ordinarily affecting dividend policy, such as current and prospective financial condition, earnings and liquidity, prospective business conditions, regulatory factors, and restrictions in NVE's and the Utilities' agreements;

(18) further increases in the unfunded liability or changes in actuarial assumptions, the interest rate environment and the actual return on plan assets for our pension and other post retirement plans, which can affect future funding obligations, costs and pension and other post retirement plan liabilities;

(19) the effect that any future terrorist attacks, wars, threats of war or pandemics may have on the tourism and gaming industries in Nevada, particularly in Las Vegas, as well as on the national economy in general; including the impact of acts of terrorism or vandalism that damage or disrupt information technology and systems owned by the Utilities, or third parties on which the Utilities rely;

(20) changes in tax or accounting matters or other laws and regulations to which NVE or the Utilities are subject;

(21) the effect of existing or future Nevada, state or federal legislation or regulations affecting the electric industry, including laws or regulations which could allow additional customers to choose new electricity suppliers, or use alternative sources of energy, or change the conditions under which they may do so;

(22) changes in the business of the Utilities' major customers engaged in gold mining or gaming, including availability and cost of capital or power demands, which may result in changes in the demand for services of the Utilities, including the effect on the Nevada gaming industry of the opening of additional gaming establishments in California, other states and internationally; and

(23) unusual or unanticipated changes in normal business operations, including unusual maintenance or repairs.

Other factors and assumptions not identified above may also have been involved in deriving these forward-looking statements, and the failure of those other assumptions to be realized, as well as other factors, may also cause