

CMS ENERGY CORP  
Form 424B3  
March 19, 2013  
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Filed Pursuant to Rule 424(b)(3)  
Registration No. 333-174906

**The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion, dated March 19, 2013**

**PRELIMINARY PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED JUNE 15, 2011**

\$

## **CMS Energy Corporation**

### **% Senior Notes due 20**

We are offering \$ aggregate principal amount of our % Senior Notes due 20 , referred to as the Notes. The Notes will bear interest at the rate of % per year. Interest on the Notes is payable semi-annually in arrears on and , commencing on , 2013. The Notes will mature on , 20 .

We may redeem some or all of the Notes at our option at any time for cash at the redemption prices described in this prospectus supplement, plus accrued and unpaid interest to the redemption date. See Description of the Notes Optional Redemption . Under certain circumstances, holders of the Notes will have the right to require us to repurchase the Notes. See Description of the Notes Purchase of Notes Upon Change of Control . There is no sinking fund for the Notes.

The Notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Notes will be CMS Energy Corporation s unsecured obligations and will rank equally with all of CMS Energy Corporation s other unsecured senior indebtedness.

**This investment involves risk. See Risk Factors beginning on page S-8 of this prospectus supplement and page 3 of the accompanying prospectus and the Risk Factors section beginning on page 31 of our Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference into this prospectus supplement and the accompanying prospectus.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Note	Total
Price to the public	%	\$
Underwriting discounts and commissions	%	\$
Proceeds to CMS Energy Corporation (before expenses)	%	\$

Interest on the Notes will accrue from March , 2013 to the date of delivery.

We expect to deliver the Notes on or about March , 2013 only in book-entry form through the facilities of The Depository Trust Company.

*Joint Book-Running Managers*

**BNP PARIBAS**

**BofA Merrill Lynch**

**J.P. Morgan**

**Mitsubishi UFJ Securities**

*Co-Managers*

**Comerica Securities**

**US Bancorp**

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The date of this prospectus supplement is March , 2013.

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of the Notes and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which contains a description of the securities registered by us and gives more general information, some of which may not apply to the Notes. To the extent there is a conflict between the information contained or incorporated by reference in this prospectus supplement (or any free writing prospectus), on the one hand, and the information contained or incorporated by reference in the accompanying prospectus, on the other hand, the information contained or incorporated by reference in this prospectus supplement (or any free writing prospectus) shall control.

This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Securities and Exchange Commission ( **SEC** ) using a shelf registration process as a well-known seasoned issuer . Under the registration statement, we may sell securities, including Notes, of which this offering is a part.

It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, in making your investment decision. This prospectus supplement and the accompanying prospectus incorporate important business and financial information about us and our subsidiaries that is not included in or delivered with these documents. This information is available without charge to security holders upon written or oral request. See **Where You Can Find More Information** .

The terms **CMS Energy** , **we** , **our** and **us** as used in this document refer to CMS Energy Corporation and its subsidiaries and predecessors as a combined entity, except where it is made clear that such term means only CMS Energy Corporation.

**You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus required to be filed with the SEC. We have not, and the underwriters have not, authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. This document may only be used where it is legal to sell these securities. You should assume that the information contained in this prospectus supplement, the accompanying prospectus, any such free writing prospectus and the documents incorporated by reference herein and therein is accurate only as of their respective dates or on other dates that are specified in those documents, regardless of the time of delivery of this prospectus supplement and the accompanying prospectus. Our business, financial condition, liquidity, results of operations and prospects may have changed since these dates.**

**Table of Contents****SUMMARY**

*This summary may not contain all of the information that may be important to you. You should read carefully this prospectus supplement and the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus in their entirety before making an investment decision.*

**CMS Energy Corporation**

CMS Energy is an energy company operating primarily in Michigan and is the parent holding company of several subsidiaries, including Consumers Energy Company ( **Consumers** ) and CMS Enterprises Company ( **Enterprises** ). Consumers is an electric and gas utility company serving Michigan's lower peninsula. Consumers owns and operates electric distribution and generation facilities and gas transmission, storage and distribution facilities. Consumers serves individuals and businesses operating in the alternative energy, automotive, chemical, metal and food products industries, as well as a diversified group of other industries. Consumers provides electricity and/or natural gas to 6.6 million of Michigan's 10 million residents. Consumers' rates and certain other aspects of its business are subject to the jurisdiction of the Michigan Public Service Commission ( **MPSC** ) and the Federal Energy Regulatory Commission. Enterprises, through its subsidiaries and equity investments, is engaged primarily in domestic independent power production and the marketing of independent power production. CMS Energy manages its businesses by the nature of services each provides and operates principally in three business segments: electric utility, gas utility, and enterprises, its non-utility operations and investments. CMS Energy's principal executive offices are located at One Energy Plaza, Jackson, Michigan 49201, and CMS Energy's telephone number is (517) 788-0550.

**Recent Developments****2012 Results of Operations****NET INCOME AVAILABLE TO COMMON STOCKHOLDERS**

Years Ended December 31	<i>In Millions, Except Per Share Amounts</i>		
	2012	2011	2010
Net Income Available to Common Stockholders	\$ 382	\$ 415	\$ 324
Basic Earnings Per Share	\$ 1.46	\$ 1.66	\$ 1.40
Diluted Earnings Per Share	\$ 1.42	\$ 1.58	\$ 1.28

Years Ended December 31	<i>In Millions</i>					
	2012	2011	Change	2011	2010	Change
Electric utility	\$ 325	\$ 333	\$ (8)	\$ 333	\$ 303	\$ 30
Gas utility	110	130	(20)	130	127	3
Enterprises	16	32	(16)	32	36	(4)
Corporate interest and other	(76)	(82)	6	(82)	(119)	37
Discontinued operations	7	2	5	2	(23)	25
Net Income Available to Common Stockholders	\$ 382	\$ 415	\$ (33)	\$ 415	\$ 324	\$ 91

Presented in the following table are specific after-tax changes to net income available to common stockholders for 2012 versus 2011:

Reasons for the change	<i>In Millions</i>	
	2012 better/(worse) than 2011	
Electric and gas rate orders	\$	90
Electric sales		19
Recovery of development costs related to canceled coal-fueled plant		9

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Gas sales	(33)	
Higher depreciation and property tax	(31)	
Higher operating and maintenance expenses related to a 2012 Michigan ballot proposal	(12)	
Other regulatory impacts (absence of electric decoupling, offset partially by a gain on Department of Energy settlement)	(13)	
Other	(13)	\$ 16
Subsidiary earnings of enterprises segment		9
Lower corporate fixed charges, higher EnerBank USA earnings, and other		10
Charge to write off electric decoupling regulatory asset		(36)
Absence of tax benefit related to Michigan corporate income tax enactment in 2011		(32)
<b>Total change</b>		<b>\$ (33)</b>

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**Table of Contents****The Offering**

*The following summary is qualified in its entirety by reference to the more detailed information appearing elsewhere in this prospectus supplement and the accompanying prospectus. For additional information concerning the Notes, see "Description of the Notes."*

Issuer	CMS Energy Corporation.
Securities Offered	\$ _____ aggregate principal amount of _____ % Senior Notes due 20____ (the "Notes") to be issued under the indenture dated as of September 15, 1992 between us and The Bank of New York Mellon (ultimate successor to NBD Bank, National Association), as trustee (the "trustee"), as amended and supplemented from time to time, including as supplemented by a supplemental indenture thereto establishing the terms of the Notes to be dated as of March _____, 2013 (collectively, the "indenture"). The indenture is referred to in the accompanying prospectus as the senior debt indenture.
Issue Price	Each Note will be issued at a price of _____ % of its principal amount plus accrued interest, if any, from March _____, 2013.
Maturity	The Notes will mature on _____, 20____, unless earlier redeemed or repurchased.
Interest Rate	The Notes will bear interest at _____ % per annum.
Interest Payment Dates	Interest on the Notes is payable semi-annually in arrears on _____ and _____ of each year, beginning _____, 2013.
Record Date for Interest Payments	We will pay interest to holders of record at 5:00 p.m., New York City time, on the _____ and _____ next preceding the relevant interest payment date (whether or not a business day (as defined under "Description of the Notes - Limitation on Certain Liens")).
Use of Proceeds	We estimate that the proceeds from the sale of the Notes, after deducting underwriting discounts and commissions but before deducting estimated offering expenses, will be \$ _____. We intend to use the proceeds of the offering of the Notes for general corporate purposes, including, with cash on hand, paying off at or prior to maturity our 2.75% Senior Notes due 2014, of which \$250,000,000 aggregate principal amount is outstanding.
Ranking	The Notes will be senior unsecured obligations of CMS Energy Corporation and will rank equal in right of payment with all of CMS Energy Corporation's existing and future senior unsecured indebtedness. The Notes will be effectively subordinated to CMS Energy Corporation's existing and future secured indebtedness to the extent of the value of the related collateral securing that indebtedness and structurally subordinated to the indebtedness and other liabilities of our subsidiaries. As of December 31, 2012, CMS Energy Corporation had outstanding approximately \$2.4 billion of senior unsecured indebtedness and CMS Energy Corporation's subsidiaries had outstanding approximately \$4.8 billion of indebtedness and other liabilities.



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Optional Redemption by CMS Energy	At any time, we may redeem all or a part of the Notes for cash at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus, in the case of any redemption prior to _____, 20__ (____ months prior to the maturity date of the Notes), any applicable premium thereon at the time of redemption, plus (at any time) accrued and unpaid interest to, but not including, the redemption date. See Description of the Notes Optional Redemption .
Change of Control	If a change of control repurchase event (as defined under Description of the Notes Purchase of Notes Upon Change of Control ) occurs, holders will have the right, at their option, to require us to purchase any or all of their Notes for cash. The cash price we are required to pay is equal to 101% of the principal amount of the Notes to be purchased plus accrued and unpaid interest, if any, to the purchase date (as defined under Description of the Notes Purchase of Notes Upon Change of Control ). See Description of the Notes Purchase of Notes Upon Change of Control .
Certain Covenants	Although neither we nor any of our subsidiaries will be subject to any financial covenants under the indenture, the indenture will contain covenants that will, among other things, prohibit us from being able to incur certain additional liens or enter into certain mergers or consolidations.
Form of Notes	One or more global securities held in the name of The Depository Trust Company ( <b>DTC</b> ) or its nominee in a minimum denomination of \$2,000 and any integral multiple of \$1,000 in excess thereof.
Trustee and Paying Agent	The Bank of New York Mellon.
Trading	The Notes will not be listed on any securities exchange or included in any automated quotation system. No assurance can be given as to the liquidity of or trading market for the Notes.
Risk Factors	You should carefully consider each of the factors referred to or as described in the section of this prospectus supplement entitled Risk Factors starting on page S-8 and the Risk Factors and Forward-Looking Statements and Information sections in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 before purchasing the Notes.

**Table of Contents****Selected Historical Consolidated Financial Data**

The following selected historical consolidated financial data for the fiscal years ended December 31, 2012, 2011, 2010, 2009 and 2008 have been derived from our audited consolidated financial statements, which have been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm. The financial information set forth below is qualified by and should be read in conjunction with our consolidated financial statements, related notes and other financial information also incorporated by reference in this prospectus supplement. See [Where You Can Find More Information](#) . For selected balance sheet information, see [Capitalization](#) .

	Year Ended December 31,				
	2012	2011	2010	2009	2008
(Dollars in millions except per share amounts and ratios)					
<b>Income Statement Data:</b>					
Operating revenue	\$ 6,253	\$ 6,503	\$ 6,432	\$ 6,205	\$ 6,807
Income (loss) from equity method investees	17	9	11	(2)	5
Operating expenses	5,250	5,500	5,454	5,507	6,013
Operating income	1,003	1,003	978	698	794
Income from continuing operations	377	415	366	220	301
Income (loss) from discontinued operations	7	2	(23)	20	1
Net income attributable to CMS Energy	382	415	340	229	295
Net income available to common stockholders	\$ 382	\$ 415	\$ 324	\$ 218	\$ 284
Earnings per average common share:					
Income from continuing operations: Basic	\$ 1.43	\$ 1.65	\$ 1.50	\$ 0.87	\$ 1.25
Income from continuing operations: Diluted	1.39	1.57	1.36	0.83	1.20
Net income attributable to common stock: Basic	1.46	1.66	1.40	0.96	1.25
Net income attributable to common stock: Diluted	1.42	1.58	1.28	0.91	1.20
Dividends declared per common share	0.96	0.84	0.66	0.50	0.36
<b>Balance Sheet Data (At Period End Date):</b>					
Cash and cash equivalents	\$ 93	\$ 161	\$ 247	\$ 90	\$ 207
Restricted cash and cash equivalents	29	27	23	32	35
Total plant, property & equipment	11,551	10,633	10,069	9,682	9,181
Total assets	17,131	16,452	15,616	15,256	14,901
Long-term debt, excluding current portion	6,710	6,040	6,448	5,861	5,837
Long-term debt related parties, excluding current portion					