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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 Date | 3. Code | 4. Securities Acquired (A) or Disposed of (D) Amount | 5. Amount of Securities Beneficially Owned at End of Month |
|----------------------|---------------------|---------|--|--|
| 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. Code | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities | 8. Put or Call |
|---------------------------------|--|---------------------|---------|---|---|--|----------------|
| Phantom Stock Unit              | 1 for 1  | 3/28/2003           | A       | 1498.26   | A                                       | Common                                       | 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.