

FORM 8-K

CURRENT REPORT

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED) MAY 8, 2003

COMMISSION FILE NUMBER	REGISTRANT; STATE OF INCORPORATION; ADDRESS; AND TELEPHONE NUMBER	IRS EMPLOYER IDENTIFICATION NO.
1-9513	CMS ENERGY CORPORATION (A MICHIGAN CORPORATION) FAIRLANE PLAZA SOUTH, SUITE 1100 330 TOWN CENTER DRIVE DEARBORN, MICHIGAN 48126 (313) 436-9261	38-2726431
1-5611	CONSUMERS ENERGY COMPANY (A MICHIGAN CORPORATION) ONE ENERGY PLAZA JACKSON, MICHIGAN 49201 (517) 788-0550	38-0442310
1-2921	PANHANDLE EASTERN PIPE LINE COMPANY (A DELAWARE CORPORATION) 5444 WESTHEIMER ROAD, P.O. BOX 4967 HOUSTON, TEXAS 77210-4967 (713) 989-7000	44-0382470

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(C) EXHIBITS

99. CMS Energy News Release dated May 8, 2003

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On May 8, 2003, CMS Energy Corporation ("CMS Energy") issued a News Release in which it announced First Quarter 2003 results, reaffirmed 2003 earnings guidance, and provided updates on its business strategy, financing activities, and operations. Attached as Exhibit 99 to this report and incorporated herein by reference is a copy of the CMS Energy News Release.

The News Release contains "forward-looking statements", within the meaning of the safe harbor provisions of the federal securities laws. The "forward-looking statements" are subject to risks and uncertainties. They should be read in conjunction with the "CMS ENERGY FORWARD-LOOKING STATEMENTS, CAUTIONARY FACTORS AND UNCERTAINTIES" found in Item 1 of CMS Energy's Form 10-K for the Fiscal Year Ended December 31, 2002, the "CONSUMERS FORWARD-LOOKING STATEMENTS, CAUTIONARY FACTORS AND UNCERTAINTIES" found in Item 1 of Consumers Energy Company's Form 10-K for the Fiscal Year Ended December 31, 2002, and the "FORWARD-LOOKING STATEMENTS, CAUTIONARY FACTORS AND UNCERTAINTIES" found in Item 1 of Panhandle Eastern Pipe Line Company's Form 10-K for the Fiscal Year Ended December 31, 2002 (all incorporated herein by reference), that discuss important factors that could cause CMS Energy's, Consumers Energy Company's, and Panhandle Eastern Pipe Line Company's results to differ materially from those anticipated in such statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

CMS ENERGY CORPORATION

Dated: May 8, 2003

By: /s/ Thomas J. Webb

Thomas J. Webb
Executive Vice President and Chief
Financial Officer

CONSUMERS ENERGY COMPANY

Dated: May 8, 2003

By: /s/ Thomas J. Webb

Thomas J. Webb
Executive Vice President and Chief
Financial Officer

PANHANDLE EASTERN PIPE LINE
COMPANY

Dated: May 8, 2003

By: /s/ Thomas J. Webb

Thomas J. Webb
Executive Vice President and Chief
Financial Officer

EXHIBIT INDEX

NO.	DESCRIPTION
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99.	CMS Energy News Release dated May 8, 2003

CMS ENERGY ANNOUNCES FIRST QUARTER EARNINGS OF 51 CENTS PER SHARE, REAFFIRMS 2003 GUIDANCE OF 80 TO 90 CENTS PER SHARE

DEARBORN, Mich., May 8, 2003 - CMS Energy (NYSE: CMS) announced today first-quarter net income of \$79 million or \$0.51 per share, compared to net income of \$42 million or \$0.32 per share in the first quarter of 2002.

Ongoing net income (under non-Generally Accepted Accounting Principles) was \$78 million or \$0.50 per share, compared to ongoing net income of \$79 million or \$0.60 per share in the first quarter of 2002. Management believes that ongoing earnings provide a key measure of the Company's present operating financial performance, unaffected by discontinued operations, accounting changes, net asset gains or losses, or other items detailed in the attached summary financial statements.

The \$0.10 decrease in ongoing earnings compared with 2002 came despite stronger utility earnings of \$0.30 and a \$0.25 gain from favorable foreign exchange rates. These improvements were, however, more than offset by \$0.33 per share of 2002 savings not repeated in 2003 and share dilution, as well as the absence of earnings of \$0.32 from businesses that have been sold.

Favorable weather and excellent power cost management improved first-quarter results at CMS Energy's principal subsidiary, Consumers Energy. The utility delivered 16.4 percent more gas and 5.6 percent more electricity in the first quarter than a year earlier

Based on the first quarter results and the current outlook for the year, the Company is reaffirming its earnings guidance for 2003 and expects:

- Reported net income will be roughly break even, dependent largely on the timing and proceeds from planned asset sales.
- Ongoing net income will be in the range of \$0.80 to \$0.90 per share.

Ken Whipple, CMS Energy's chairman and chief executive officer, said CMS Energy has made good progress in executing its back-to-basics strategy over the past year. He noted:

- CMS Energy and Consumers Energy completed \$2.1 billion in financings in recent weeks, boosting liquidity and financial flexibility, cutting interest costs, and addressing debt maturities through 2004 at the parent and well into 2004 at the utility.
- Liquidity remains strong, in excess of the Company's cash balance goal of about \$400 million, split between the parent and the utility.
- The Company is continuing its efforts to significantly reduce operating expenses. The capital expenditure budget was cut nearly 40 percent from 2001 to 2002 and will go down another 35 percent to 40 percent this year.

- The asset sales program remains on track, with about \$3.7 billion in asset sales, including assumed debt, completed or announced in 2002 and so far in 2003.

"The focus over the past year has been to increase our financial flexibility and liquidity and implement our back-to-basics strategy. We're selling underperforming and non-core assets. Our goal is to be a smaller, stronger company with less business risk and more predictable earnings," Whipple said. "The record shows we're making good progress, but there are still many challenges ahead."

Looking ahead, Whipple noted that Consumers Energy has an important regulatory agenda, with several key items before the Michigan Public Service Commission. Those items include a request to securitize Clean Air Act expenses and other costs, a gas rate increase case, and recovery of stranded costs linked to the state's electric restructuring law.

CMS Energy is an integrated energy company, which has as its primary business operations an electric and natural gas utility, natural gas pipeline systems, and independent power generation.

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For more information on CMS Energy, please visit our web site at:
www.cmsenergy.com

Media Contacts: Jeff Holyfield, 313/436-9253 or Dan Bishop, 517/788-2395

Investment Analyst Contact: CMS Energy Investor Relations, 517/788-2590

This news release contains "forward-looking statements" within the meaning of the safe harbor provisions of the federal securities laws. It should be read in conjunction with the forward-looking statements cautionary factors in CMS Energy's Securities and Exchange Commission filings that identify important factors that could cause CMS Energy's results to differ materially from those anticipated in such statements.

CMS ENERGY CORPORATION
Summary of Consolidated Earnings
Condensed Consolidated Income Statements
(Millions, Except Per Share Amounts)

	First Quarter (Unaudited)	
	2003	2002
OPERATING REVENUE	\$ 1,992	\$ 2,263
Operating Expenses	1,753	1,988
OPERATING INCOME	239	275
Other Income (Deductions)	(2)	14
Fixed Charges	119	128
Income Taxes	41	68
Minority Interests	1	-
INCOME FROM CONTINUING OPERATIONS	76	93
INCOME (LOSS) FROM DISCONTINUED OPERATIONS	27	(51)
CUMULATIVE EFFECT OF ACCOUNTING CHANGES	(24)	-
NET INCOME	\$ 79	\$ 42
	=====	=====
BASIC EARNINGS PER SHARE	\$ 0.55	\$ 0.32
	=====	=====
DILUTED EARNINGS PER SHARE	\$ 0.51	\$ 0.32
	=====	=====

CMS ENERGY CORPORATION
Summary of Consolidated Earnings
Reconciliations of GAAP Net Income to Non-GAAP Ongoing Net Income
(Millions, Except Per Share Amounts)

	First Quarter (Unaudited)	
	2003	2002
NET INCOME	\$ 79	\$ 42
Reconciling Items:		
Discontinued Operations (Income)/Loss	(27)	51
Cumulative Effect of Accounting Changes:		
EITF #02-03 MTM Accounting	23	-
SFAS No. 143 Asset Retirement Obligations	1	-
Net Asset (Gain)/Loss and Other	2	(14)
Ongoing Net Income - Non-GAAP Basis	\$ 78	\$ 79
	=====	=====
Average Number of Common Shares Outstanding		
Basic	144	133
Diluted	165	138
BASIC EARNINGS PER AVERAGE COMMON SHARE OF CMS ENERGY:		
Earnings Per Share As Reported	\$ 0.55	\$ 0.32
Reconciling Items:		
Discontinued Operations	(0.18)	0.38
Cumulative Effect of Accounting Changes:		
EITF #02-03 MTM Accounting	0.15	0.00
SFAS No. 143 Asset Retirement Obligations	0.01	0.00
Net Asset (Gain)/Loss and Other	0.01	(0.10)
Ongoing Net Income - Non-GAAP Basis	\$ 0.54	\$ 0.60
	=====	=====
DILUTED EARNINGS PER AVERAGE COMMON SHARE OF CMS ENERGY:		
Earnings Per Share As Reported	\$ 0.51	\$ 0.32
Reconciling Items:		
Discontinued Operations	(0.16)	0.38
Cumulative Effect of Accounting Changes:		
EITF #02-03 MTM Accounting	0.13	0.00
SFAS No. 143 Asset Retirement Obligations	0.01	0.00
Net Asset (Gain)/Loss and Other	0.01	(0.10)
Ongoing Net Income - Non-GAAP Basis	\$ 0.50	\$ 0.60
	=====	=====

CMS ENERGY CORPORATION
Summarized Comparative Balance Sheets
(Millions of Dollars)

	(Unaudited) March 31 2003 -----	(Unaudited) March 31 2002 -----	December 31 2002 -----
ASSETS			
Cash and cash equivalents	\$ 675	\$ 129	\$ 377
Other current assets	1,916	2,134	2,371
	-----	-----	-----
Total current assets	2,591	2,263	2,748
Net plant and property	5,756	5,912	5,234
Investments	1,447	1,741	1,398
Non-current assets	4,509	5,688	4,535
	-----	-----	-----
Total Assets	\$ 14,303 =====	\$ 15,604 =====	\$ 13,915 =====
STOCKHOLDERS' INVESTMENT AND LIABILITIES			
Capitalization			
Debt			
Long-term debt (excluding Securitization)	\$ 4,786	\$ 5,032	\$ 4,930
Capital leases	121	84	116
Short-term	253	164	458
Current portion of long-term debt and capital leases	907	710	613
	-----	-----	-----
Total debt	6,067	5,990	6,117
Preferred stock and securities	927	1,228	927
Minority interest	22	24	21
Common stockholders' equity	1,228	2,080	1,133
	-----	-----	-----
Total capitalization	8,244	9,322	8,198
Securitization debt	446	469	453
Current liabilities	1,589	2,085	1,800
Non-current liabilities	4,024	3,728	3,464
	-----	-----	-----
Total Stockholders' Investment and Liabilities	\$ 14,303 =====	\$ 15,604 =====	\$ 13,915 =====
Memo Only: Total Debt, excluding securitization, and including Panhandle			
	\$ 7,266	\$ 7,294	\$ 7,317

CMS ENERGY CORPORATION
Summarized Statements of Cash Flows
(Millions of Dollars)

	First Quarter (Unaudited)	
	2003 -----	2002 -----
Beginning of Period Cash	\$ 377	\$ 127
	-----	-----
Cash provided by operating activities	\$ 400	\$ 249
Cash provided by (used in) investing activities	(53)	794
Cash used in financing activities	(50)	(1,040)
	-----	-----
Total Cash Flow	\$ 297	\$ 3
	-----	-----
Currency Translation Adjustment	\$ 1	\$ (1)
	-----	-----
End of Period Cash	\$ 675 =====	\$ 129 =====

