

**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) **January 31, 2019**

Commission File Number	Registrant; State of Incorporation; Address; and Telephone Number	IRS Employer Identification No.
1-9513	CMS ENERGY CORPORATION (A Michigan Corporation) One Energy Plaza Jackson, Michigan 49201 (517) 788-0550	38-2726431
1-5611	CONSUMERS ENERGY COMPANY (A Michigan Corporation) One Energy Plaza Jackson, Michigan 49201 (517) 788-0550	38-0442310

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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company: CMS Energy Corporation Consumers Energy Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. CMS Energy Corporation Consumers Energy Company

Item 2.02. Results of Operations and Financial Condition.

On January 31, 2019, CMS Energy Corporation (“CMS Energy”) issued a News Release, in which it announced its 2018 results. Attached as Exhibit 99.1 to this report and incorporated herein by reference is a copy of the CMS Energy News Release, furnished as a part of this report.

Exhibit 99.1 contains certain financial measures that are considered “non-GAAP financial measures” as defined in Securities and Exchange Commission rules. Other than forward-looking earnings guidance, Exhibit 99.1 contains a reconciliation of these non-GAAP financial measures to their most directly comparable financial measures calculated and presented in accordance with accounting principles generally accepted in the United States. CMS Energy provides forward-looking earnings guidance on an adjusted basis. Adjustments could include items such as discontinued operations, asset sales, impairments, restructuring costs, regulatory items from prior years, or other items. Because CMS Energy is not able to estimate the impact of specific line items, which have the potential to significantly impact reported earnings in future periods, Exhibit 99.1 does not contain reported earnings guidance nor a reconciliation for the comparable future period earnings. Management views adjusted earnings as a key measure of the company’s present operating financial performance and uses adjusted earnings for external communications with analysts and investors. Internally, the company uses adjusted earnings to measure and assess performance. The adjusted earnings should be considered supplemental information to assist in understanding our business results, rather than as a substitute for the reported earnings. All references to earnings per share are on a diluted basis.

Item 7.01. Regulation FD Disclosure.

The information set forth in the CMS Energy News Release dated January 31, 2019, attached as Exhibit 99.1, is incorporated by reference in response to this Item 7.01.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933.

Investors and others should note that CMS Energy routinely posts important information on its website and considers the Investor Relations section, www.cmsenergy.com/investor-relations, a channel of distribution.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits.****Exhibit Index**

99.1 [CMS Energy News Release dated January 31, 2019](#)

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: January 31, 2019

By: /s/ Rejji P. Hayes
Rejji P. Hayes
Executive Vice President and
Chief Financial Officer

CONSUMERS ENERGY COMPANY

Dated: January 31, 2019

By: /s/ Rejji P. Hayes
Rejji P. Hayes
Executive Vice President and
Chief Financial Officer



News Release

CMS Energy Announces 2018 Results and 2019 Adjusted EPS Guidance

JACKSON, Mich., Jan. 31, 2019 — CMS Energy announced today 2018 reported net income of \$657 million or \$2.32 per share, compared to reported net income of \$460 million or \$1.64 per share for 2017. CMS Energy announced \$659 million of adjusted net income or adjusted earnings per share of \$2.33 for 2018, toward the high end of guidance. On a reported basis, earnings per share grew 41 percent as 2017 federal tax reform related charges were not as substantial in 2018. On an adjusted earnings per share basis, the company delivered 7 percent growth.

Financial Results and Outlook

2018 Results		Amount	
	Reported EPS	\$	2.32
	Adjusted EPS	\$	2.33
	Annual Dividend	\$	1.43
2019 Updates		Amount	
	Adjusted EPS Guidance Raised		\$2.47 - \$2.51*
	Annual Dividend		\$1.53

CMS Energy raised its guidance a penny per share for 2019 adjusted earnings to \$2.47 - \$2.51 per share (* See below for important information about non-GAAP measures) or 6 to 8 percent annual adjusted earnings per share growth. Longer-term, adjusted earnings per share growth remains at 6 to 8 percent with a bias toward the midpoint.

“We are pleased with our 2018 results and continue to focus on the triple bottom line of serving people, planet and profit.” said Patti Poppe, President and CEO of CMS Energy and Consumers Energy.

CMS Energy (NYSE: CMS) is a Michigan-based company that has an electric and natural gas utility, Consumers Energy, as its primary business. It also owns and operates independent power generation businesses.

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CMS Energy will hold a webcast to discuss its 2018 year-end results and provide a business and financial outlook on Jan. 31 at 8:30 A.M. (EST). To participate in the webcast, go to CMS Energy's homepage (cmsenergy.com) and select “Investor Meeting.”

Important information for investors about non-GAAP measures and other disclosures.

*This news release contains non-Generally Accepted Accounting Principles (non-GAAP) measures, such as adjusted earnings. Adjustments could include items such as discontinued operations, asset sales, impairments, restructuring costs, regulatory items from prior years, or other items detailed in the attached summary financial statements. Management views adjusted earnings as a key measure of the company's present operating financial performance and uses adjusted earnings for external communications with analysts and investors. Internally, the company uses adjusted earnings to measure and assess performance. Because the company is not able to estimate the impact of specific line items, which have the potential to significantly impact, favorably or unfavorably, the company's reported earnings in future periods, the company is not providing reported earnings guidance nor is it providing a reconciliation for the comparable future period earnings. The company's adjusted earnings should be considered supplemental information to assist in understanding our business results, rather than as a substitute for the reported earnings. All references to earnings per share are on a diluted basis.

This news release contains "forward-looking statements." The forward-looking statements are subject to risks and uncertainties that could cause CMS Energy's and Consumers Energy's results to differ materially. All forward-looking statements should be considered in the context of the risk and other factors detailed from time to time in CMS Energy's and Consumers Energy's Securities and Exchange Commission filings.

Investors and others should note that CMS Energy routinely posts important information on its website and considers the Investor Relations section, www.cmsenergy.com/investor-relations, a channel of distribution.

For more information on CMS Energy, please visit our website at cmsenergy.com. To sign up for email alert notifications, please visit the Investor Relations section of our website.

Media Contacts: Katie Carey, 517/788-2395 or Brian Wheeler, 517/788-2394

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

CMS ENERGY CORPORATION
Consolidated Statements of Income
(Unaudited)

	In Millions, Except Per Share Amounts			
	Three Months Ended		Twelve Months Ended	
	12/31/18	12/31/17	12/31/18	12/31/17
Operating revenue	\$ 1,829	\$ 1,778	\$ 6,873	\$ 6,583
Operating expenses	<u>1,579</u>	<u>1,399</u>	<u>5,711</u>	<u>5,245</u>
Operating Income	250	379	1,162	1,338
Other income (expense)	(3)	(47)	70	(14)
Interest charges	<u>121</u>	<u>110</u>	<u>458</u>	<u>438</u>
Income Before Income Taxes	126	222	774	886
Income tax expense	<u>17</u>	<u>224</u>	<u>115</u>	<u>424</u>
Net Income (Loss)	109	(2)	659	462
Income attributable to noncontrolling interests	<u>1</u>	<u>1</u>	<u>2</u>	<u>2</u>
Net Income (Loss) Available to Common Stockholders	<u>\$ 108</u>	<u>\$ (3)</u>	<u>\$ 657</u>	<u>\$ 460</u>
Basic Earnings (Loss) Per Average Common Share	\$ 0.38	\$ (0.01)	\$ 2.33	\$ 1.64
Diluted Earnings (Loss) Per Average Common Share	0.38	(0.01)	2.32	1.64

CMS ENERGY CORPORATION
Summarized Consolidated Balance Sheets
(Unaudited)

	In Millions	
	As of	
	12/31/18	12/31/17
Assets		
Current assets		
Cash and cash equivalents	\$ 153	\$ 182
Restricted cash and cash equivalents	21	17
Other current assets	2,294	2,276
Total current assets	2,468	2,475
Non-current assets		
Plant, property, and equipment	18,126	16,761
Other non-current assets	3,935	3,814
Total Assets	\$ 24,529	\$ 23,050
Liabilities and Equity		
Current liabilities (1)	\$ 1,531	\$ 1,511
Non-current liabilities (1)	6,429	6,574
Capitalization		
Debt, capital leases, and financing obligation (excluding securitization debt) (2)		
Debt, capital leases, and financing obligation (excluding non-recourse and securitization debt)	9,646	8,940
Non-recourse debt	1,854	1,245
Total debt, capital leases, and financing obligation (excluding securitization debt)	11,500	10,185
Noncontrolling interests	37	37
Common stockholders' equity	4,755	4,441
Total capitalization (excluding securitization debt)	16,292	14,663
Securitization debt (2)	277	302
Total Liabilities and Equity	\$ 24,529	\$ 23,050

(1) Excludes debt, capital leases, and financing obligation.

(2) Includes current and non-current portions.

CMS ENERGY CORPORATION
Summarized Consolidated Statements of Cash Flows
(Unaudited)

	In Millions	
	Twelve Months Ended	
	12/31/18	12/31/17
Beginning of Period Cash and Cash Equivalents, Including Restricted Amounts	\$ 204	\$ 257
Net cash provided by operating activities	1,703	1,705
Net cash used in investing activities	(2,606)	(1,868)
Cash flows from operating and investing activities	(903)	(163)
Net cash provided by financing activities	874	110
Total Cash Flows	\$ (29)	\$ (53)
End of Period Cash and Cash Equivalents, Including Restricted Amounts	\$ 175	\$ 204

CMS ENERGY CORPORATION
Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income
(Unaudited)

	In Millions, Except Per Share Amounts			
	Three Months Ended		Twelve Months Ended	
	12/31/18	12/31/17	12/31/18	12/31/17
Net Income (Loss) Available to Common Stockholders	\$ 108	\$ (3)	\$ 657	\$ 460
<i>Reconciling items:</i>				
Discontinued operations (income) loss	(*)	*	(*)	*
Restructuring costs and other exclusions from adjusted earnings	8	1	9	4
Tax impact	(*)	(1)	(*)	(2)
Gain on assets previously sold	—	—	(4)	—
Tax impact	—	—	1	—
Tax reform	(4)	148	(4)	148
Adjusted net income — non-GAAP	<u>\$ 112</u>	<u>\$ 145</u>	<u>\$ 659</u>	<u>\$ 610</u>
Average Common Shares Outstanding				
Basic	282.6	280.8	282.2	280.0
Diluted	283.3	280.8	282.9	280.8
Basic Earnings (Loss) Per Average Common Share				
Reported net income (loss) per share	\$ 0.38	\$ (0.01)	\$ 2.33	\$ 1.64
<i>Reconciling items:</i>				
Discontinued operations (income) loss	(*)	*	(*)	*
Restructuring costs and other exclusions from adjusted earnings	0.03	*	0.03	0.01
Tax impact	(*)	(*)	(*)	(*)
Gain on assets previously sold	—	—	(0.01)	—
Tax impact	—	—	*	—
Tax reform	(0.02)	0.52	(0.02)	0.52
Adjusted net income per share — non-GAAP	<u>\$ 0.39</u>	<u>\$ 0.51</u>	<u>\$ 2.33</u>	<u>\$ 2.17</u>
Diluted Earnings (Loss) Per Average Common Share				
Reported net income (loss) per share	\$ 0.38	\$ (0.01)	\$ 2.32	\$ 1.64
<i>Reconciling items:</i>				
Discontinued operations (income) loss	(*)	*	(*)	*
Restructuring costs and other exclusions from adjusted earnings	0.03	*	0.03	0.01
Tax impact	(*)	(*)	(*)	(*)
Gain on assets previously sold	—	—	(0.01)	—
Tax impact	—	—	*	—
Tax reform	(0.01)	0.52	(0.01)	0.52
Adjusted net income per share — non-GAAP	<u>\$ 0.40</u>	<u>\$ 0.51</u>	<u>\$ 2.33</u>	<u>\$ 2.17</u>

* Less than \$0.5 million or \$0.01 per share.

Management views adjusted (non-Generally Accepted Accounting Principles) earnings as a key measure of the Company's present operating financial performance and uses adjusted earnings for external communications with analysts and investors. Internally, the Company uses adjusted earnings to measure and assess performance. Adjustments could include items such as discontinued operations, asset sales, impairments, restructuring costs, regulatory items from prior years, or other items detailed in these summary financial statements. Adjusted earnings should be considered supplemental information to assist in understanding our business results, rather than as a substitute for reported earnings.