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

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**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 5, 2006

**OLD DOMINION ELECTRIC COOPERATIVE**  
(Exact Name of Registrant as Specified in Its Charter)

**VIRGINIA**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**000-50039**  
(Commission File  
Number)

**23-7048405**  
(I.R.S. Employer  
Identification No.)

4201 Dominion Boulevard, Glen Allen, Virginia  
(Address of Principal Executive Offices)

23060  
(Zip Code)

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**(804) 747-0592**  
(Registrant's Telephone Number, Including Area Code)

N/A  
(Former Name or Former Address, if Changed Since Last Report)

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))

## Item 8.01 Other Events

We have substantially identical wholesale power contracts with each of our twelve member distribution cooperatives. Under these contracts, we supply each of our member distribution cooperatives with all of their capacity and energy requirements, with limited exceptions, and we charge the same rates to each of these members. Through these rates, we allocate all of our costs among our member distribution cooperatives. See “Old Dominion Electric Cooperative – Member Distribution Cooperatives – Wholesale Power Contracts” in Part I, Item 1 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2004.

Northern Virginia Electric Cooperative (“NOVEC”) is our largest member and accounted for approximately 28.7 % of our Class A member revenues for the nine months ended September 30, 2005. Over the past several years, we have had discussions and negotiations with NOVEC about changing the nature of its wholesale power contract from an all-requirements contract to a partial-requirements contract. NOVEC has stated it may bring an action before the Federal Energy Regulatory Commission (“FERC”) or the Virginia State Corporation Commission (“VSCC”) to reform the contract along these terms if we did not reach mutually agreeable modifications to the contract. See “Old Dominion Electric Cooperative—Member Distribution Cooperatives—Wholesale Power Contracts” and “– Northern Virginia Electric Cooperative” in Part I, Item 1 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2004. Our board of directors is composed of representatives of our member distribution cooperatives and we must reach consensus among our member distribution cooperatives before any change to any of our wholesale power contracts can be made. Building a consensus for any change is difficult because any change in our rate setting methodology or provisions of service affects various member distribution cooperatives differently.

On January 5, 2006, NOVEC filed a complaint with FERC pursuant to Section 206 of the Federal Power Act seeking reformation of its wholesale power contract. Specifically, NOVEC “seeks to modify its [wholesale power contract] to allow NOVEC the flexibility to acquire power and energy over and above that available from NOVEC’s share of Old Dominion’s existing resources.” NOVEC claims that the wholesale power contract’s terms are no longer just and reasonable or in the public interest because the contract was entered into in 1983 and amended and restated in 1992, prior to an allegedly different era of open transmission access and wholesale power markets. NOVEC stated in the complaint that it would not seek to be relieved of its obligations pertaining to its share of our existing power supply resources. Obligations pertaining to our existing resources include debt service, lease rentals, operation and maintenance expenses, interest coverage requirements and other costs and expenses related to the our electric generating facilities and existing power purchase arrangements.

While we cannot predict the ultimate resolution of this matter, we believe that the wholesale power contract continues to be in the public interest and just and reasonable and that any claim that the wholesale power contract is no longer in the public interest or just and reasonable because of changes in circumstances since the execution of the contract does not meet the threshold required under existing law and judicial precedent for FERC to reform the contract. We intend to vigorously contest NOVEC’s claim and we will not amend or modify the wholesale power contract in any way that could adversely affect our financial condition or that of our other member distribution cooperatives.

A copy of the press release dated January 11, 2006, is attached.

## Item 9.01 Financial Statements and Exhibits

(c) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Press release dated January 11, 2006.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OLD DOMINION ELECTRIC COOPERATIVE  
Registrant

Date: January 11, 2006

\_\_\_\_\_/s/Robert L. Kees  
**Robert L. Kees**  
**Senior Vice President and Chief Financial Officer**  
**(Principal Financial and Accounting Officer)**

Wednesday, January 11, 2006

FOR IMMEDIATE RELEASE

For Further Information, Contact:

John Lee, Old Dominion Electric Cooperative, (804) 968-4067

**Old Dominion Electric Cooperative to “Aggressively Defend” Challenge  
to Its Wholesale Power Contract**

Glen Allen, VA - Old Dominion Electric Cooperative (Old Dominion), a wholesale power provider to 12 distribution cooperatives in Virginia, Maryland and Delaware (the Members), announced today that a complaint was filed late last week with the Federal Energy Regulatory Commission (FERC) by Northern Virginia Electric Cooperative (NOVEC), an Old Dominion Member based in Manassas and serving retail customers in the Northern Virginia area.

The complaint filed by NOVEC, pursuant to Section 206 of the Federal Power Act, seeks a unilateral change in its wholesale power contract with Old Dominion, a contract that was executed initially in 1983 and later restated in 1992. The contract, which is filed at FERC and was executed in substantially the same form with all 12 of Old Dominion’s Members, obligates Old Dominion to provide for virtually all of NOVEC’s electric needs through the year 2028.

In the filing, NOVEC asks FERC for a reformation of the wholesale power contract, claiming that the contract is no longer just and reasonable or in the public interest. Additionally, NOVEC requests that its “share” of “existing resources” be established retroactively as of a date no later than January 5, 2006, and that the contract be modified to permit NOVEC to obtain any of its power supply needs in excess of “existing resources” from other sources. NOVEC also reiterated its commitment to fulfill its obligation for the existing Old Dominion assets and lastly, asks that if immediate action cannot be taken on its requests, then FERC should set this matter for a hearing to establish a full record upon which a decision could be rendered.

For several years Old Dominion and NOVEC have discussed the subject of modifications to the contract. Old Dominion President and CEO Jack Reasor stated, “We have worked hard to find a solution that would be mutually acceptable, but unfortunately, to date every potential solution that would address all of NOVEC’s desires would also result in issues for our other Member systems and impact their legitimate contract rights.” Reasor added, “We have always been willing to work with NOVEC on a business solution and, in fact, we have offered NOVEC several options with regards to its future needs. However, despite these efforts over the years, the parties have been unable to reach a compromise.

(Continued)

## **Old Dominion Electric Cooperative to “Aggressively Defend” Challenge to Its Wholesale Power Contract**

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“We regret that one of our Members has chosen to take this extreme action and challenge the wholesale power contract,” Reasor added, saying “the contract is an important operational and financial component in our charter to meet the electric needs of nearly half a million customers in Virginia, Maryland and Delaware. Given the critical importance of this agreement, we will obviously defend the sanctity of the contract and the integrity of the bargain struck and hold NOVEC accountable for its commitments under the agreement.”

Old Dominion’s Chairman of the Board of Directors, John Bowman, stated, “This filing challenges an agreement that was executed in good faith by both parties and it’s disappointing that a longtime member of our family has chosen this course. However, make no mistake about it, we will aggressively defend the wholesale power contract and take a strong stand on any action deemed as detrimental to Old Dominion and its Members.

“We simply could not give NOVEC everything it wanted without bringing harm to the remaining 11 Members,” Bowman concluded.

Old Dominion was formed in 1948 to identify new power sources and to aggregate and meet the needs of its growing member systems through power supply purchases. Since 1983, Old Dominion has been a fully operational utility, purchasing and generating wholesale power and selling it at cost to its 12 Members.

Old Dominion meets the power requirements of its Members with a mix of power supply contracts and its ownership in several generation facilities. The Glen Allen-based utility’s generation portfolio includes an 11.6 percent interest in the North Anna Nuclear Power Station, one of the world’s best run nuclear plants; a 50 percent ownership in The Clover Power Station, recognized as one of the nation’s cleanest and most technologically advanced coal-fired stations; and three gas-fired turbine facilities utilized to meet its Members’ peaking power needs.

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