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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): December 19, 2008

**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 1.01 Entry into Material Definitive Agreements**

In July 1996, Old Dominion Electric Cooperative (“ODEC” or “we” or “our”) entered into a lease with an owner trust for the benefit of an investor of our interest in Clover Power Station Unit 2 and related common facilities for a term extendable by the owner trust up to the full productive life of Clover Unit 2. We simultaneously entered into an approximately 23.4 year lease back of the interest. See “Properties—Lease of Clover Unit 2” in Item 2 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Off-Balance Sheet Arrangements—Clover Leases” in Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2007 for a discussion of our the lease and leaseback of Clover Unit 2.

On December 19, 2008, we entered into a Termination Agreement related to lease and leaseback of our interest in Clover Power Station Unit 2. Pursuant to the Termination Agreement, the lease and leaseback were terminated. We continue to retain possession of and entitlement to the output of Clover Unit 2. The terms and conditions of the Termination Agreement provided for a termination payment of \$7.0 million to the investor, the assignment of various pledged securities and invested monies, including accrued and unpaid earnings on those monies, and the payment by us of the reasonable and documented fees incurred by the owner trust and the other parties to the Termination Agreement. ODEC was released of all liabilities related to the Clover Unit 2 lease and leaseback transaction.

### **Item 1.02 Termination of Material Definitive Agreements**

We terminated the following agreements as a result of the termination of the lease and the leaseback described in Item 1.01 above:

Participation Agreement, dated as of July 1, 1996, among Old Dominion Electric Cooperative, Clover Unit 2 Generating Trust, Wilmington Trust Company, the Owner Participant named therein and Utrecht America Finance Co. (filed as exhibit 10.46 to the Registrant’s Form 10-K for the year ended December 31, 1996, File No. 33-46795, on March 20, 1997).

Clover Unit 2 Equipment Interest Agreement, dated as of July 1, 1996, between Old Dominion Electric Cooperative and Clover Unit 2 Generating Trust (filed as exhibit 10.47 to the Registrant’s Form 10-K for the year ended December 31, 1996, File No. 33-46795, on March 20, 1997).

Operating Equipment Agreement, dated as of July 1, 1996, between Clover Unit 2 Generating Trust and Old Dominion Electric Cooperative (filed as exhibit 10.48 to the Registrant’s Form 10-K for the year ended December 31, 1996, File No. 33-46795, on March 20, 1997).

Clover Agreements Assignment and Assumption Agreement, dated as of July 1, 1996, between Old Dominion Electric Cooperative, as Assignor, and Clover Unit 2 Generating Trust, as Assignee (filed as exhibit 10.49 to the Registrant’s Form 10-K for the year ended December 31, 1996, File No. 33-46795, on March 20, 1997).

Deed of Ground Lease and Sublease Agreement, dated as of July 1, 1996, between Old Dominion Electric Cooperative, as Ground Lessor, and Clover Unit 2 Generating Trust, as Ground Lessee (filed as exhibit 10.50 to the Registrant’s Form 10-K for the year ended December 31, 1996, File No. 33-46795, on March 20, 1997).

Guaranty Agreement, dated as of July 1, 1996, between Old Dominion Electric Cooperative and AMBAC Indemnity Corporation (filed as exhibit 10.51 to the Registrant’s Form 10-K for the year ended December 31, 1996, File No. 33-46795, on March 20, 1997).

Investment Agreement, dated as of July 31, 1996, among AMBAC Capital Funding, Inc., Old Dominion Electric Cooperative and AMBAC Indemnity Corporation (filed as exhibit 10.52 to the Registrant’s Form 10-K for the year ended December 31, 1996, File No. 33-46795, on March 20, 1997).

Investment Agreement Pledge Agreement, dated as of July 1, 1996, among Old Dominion Electric Cooperative, as Investment Agreement Pledgor, AMBAC Indemnity Corporation, the Owner Participant

named therein and Clover Unit 2 Generating Trust (filed as exhibit 10.53 to the Registrant's Form 10-K for the year ended December 31, 1996, File No. 33-46795, on March 20, 1997).

Equity Security Pledge Agreement, dated as of July 1, 1996, between Old Dominion Electric Cooperative, as Pledgor, and Wilmington Trust Company, as Collateral Agent (filed as exhibit 10.54 to the Registrant's Form 10-K for the year ended December 31, 1996, File No. 33-46795, on March 20, 1997).

Payment Undertaking Agreement, dated as of July 1, 1996, between Old Dominion Electric Cooperative and Cooperatieve Centrale Raiffeisen Boerenleenbank B.A., "Rabobank Nederland", New York Branch (filed as exhibit 10.55 to the Registrant's Form 10-K for the year ended December 31, 1996, File No. 33-46795, on March 20, 1997).

Payment Undertaking Pledge Agreement, dated as of July 1, 1996, between Old Dominion Electric Cooperative, as Payment Undertaking Pledgor, and Clover Unit 2 Generating Trust, as Payment Undertaking Pledgee (filed as exhibit 10.56 to the Registrant's Form 10-K for the year ended December 31, 1996, File No. 33-46795, on March 20, 1997).

Subordinated Deed of Trust and Security Agreement, dated as of July 1, 1996, among Old Dominion Electric Cooperative, Richard W. Gregory, Trustee, and Michael P. Drzal, Trustee (filed as exhibit 10.57 to the Registrant's Form 10-K for the year ended December 31, 1996, File No. 33-46795, on March 20, 1997).

Subordinated Security Agreement, dated as of July 1, 1996, among Old Dominion Electric Cooperative, the Owner Participant named therein, AMBAC Indemnity Corporation and Clover Unit 2 Generating Trust (filed as exhibit 10.58 to the Registrant's Form 10-K for the year ended December 31, 1996, File No. 33-46795, on March 20, 1997).

**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: December 22, 2008

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