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): February 4, 2002

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) 212 West Michigan Avenue Jackson, Michigan (517) 788-1030	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 5. OTHER EVENTS

On February 4, 2002, CMS Energy Corporation issued a press release announcing its fourth quarter and full year 2001 earnings and webcast a conference call on those 2001 earnings and the Corporation's financial outlook. Substantially the following disclosures were provided in that press release and/or webcast conference call:

CMS Energy's Consolidated Earnings

For the year 2001, CMS Energy's net operating earnings were $1.41 per share or $185 million, compared to 2000 net operating earnings of $2.21 per share or $246 million. Consolidated reported net income for 2001 was a loss of $545 million, or $4.17 loss per share, compared to reported net income of $36 million, or $0.32 per share, in 2000. Reconciling items excluded from net operating earnings reduced earnings by $730 million, $613 million of which were previously recorded in the third quarter of 2001. These items included the effects of loss contracts ($212 million), reduced asset valuations ($249 million), asset sales ($37 million), discontinued operations ($185 million), early debt retirement ($18 million), Argentina related charge ($18 million) and the cumulative effect of a change in accounting for purchased power options ($11 million). Items that were excluded from 2000 net operating earnings reduced earnings by $210 million.

CMS Energy's 2001 net operating earnings were negatively affected primarily by increased power purchase costs due to a six-month unplanned outage at the Palisades nuclear plant, near record warm weather in the fourth quarter and the impact of the economic slowdown on electric and gas sales. The Palisades nuclear plant, which was returned to service in January 2002, is owned by Consumers Energy Company, which is CMS Energy's Michigan utility subsidiary.

CMS Energy's net operating earnings for the fourth quarter 2001 totaled a loss of $0.13 per share, or a net loss of $17 million, compared to fourth quarter 2000 net operating earnings of $0.79 per share, or $94 million. Reported earnings for the fourth quarter of 2001 were a loss of $1.03 per share, or a loss of $138 million, compared to reported loss of $1.44 per share, or a loss of $171 million, in the fourth quarter of 2000. The fourth quarter 2001 net operating loss was due in part to increased power supply costs because of the Palisades outage (18 cents per share), and near record warm fourth quarter weather and continued weak economic conditions negatively affecting Consumers Energy (22 cents per share).

Consumers Energy's Consolidated Earnings

For the year 2001, Consumers Energy's net income available to the common stockholder totaled $57 million, a decrease of $211 million from the previous year. The decrease in earnings reflects an $82 million after-tax loss, recorded in September 2001, related to Consumer Energy's Power Purchase Agreement with the Midland Cogeneration Venture (MCV). The earnings decrease also reflects significantly increased operating expense in 2001, primarily $59 million of after-tax costs for replacement power supply costs due to a six-month unscheduled outage at the Palisades nuclear plant. Net income for 2001 was also adversely impacted by $11 million net of tax due to the implementation of a change in accounting principle for certain electric call option contracts. In addition, 2001 earnings decreased due to the impact of reduced gas deliveries resulting from milder temperatures during both the first quarter and fourth quarter. Electric and gas revenues were also adversely impacted by a decrease in electricity and gas delivered to industrial customers, reflecting the yearlong impact of an economic slowdown throughout Michigan. Electric sales for the year totaled 40 billion kilowatt-hours, down 3.5 percent from the previous year. Natural gas deliveries were 367 billion cubic feet, down 10 percent from 2000. Consumers Energy hooked up 20,500 new electric customers and 19,035 new natural gas customers to its system.

Financial Improvement

In October 2001, CMS Energy announced significant changes in its business strategy in order to strengthen its balance sheet, provide more transparent and predictable future earnings, and lower its business risk by focusing its future business growth primarily in North America. Several significant steps have been taken subsequent to October 2001 in support of this strategy. In November 2001, a special purpose consolidated subsidiary of Consumers Energy issued $469 million of securitization bonds, which are asset backed bonds with a higher credit rating than Consumers Energy's conventional corporate bonds. In December 2001, CMS Energy completed a previously announced $320 million monetization of its CMS Trunkline LNG business and the value created by a long term contract for capacity at the CMS Trunkline LNG Lake Charles, Louisiana terminal. This monetization was structured as a new joint venture, including $290 million of newly issued debt, which will not be consolidated with CMS Energy and Panhandle reflecting their lack of control of the joint venture. In January 2002, CMS Energy completed the sale of its assets in Equatorial Guinea, Africa, for $993 million. The majority of the net proceeds from these three transactions were used to retire debt of CMS Energy, Consumers Energy and Panhandle Eastern Pipe Line Company. In addition to the Equatorial Guinea assets, additional CMS Energy assets have been identified and are currently being marketed for sale. The proceeds realized upon the sale of these remaining assets may be materially different than the book value of these assets. CMS Energy anticipates, however, that the sales will result in additional cash proceeds that it will use to retire additional debt of CMS Energy, Consumers Energy and/or Panhandle. Even though these assets have been identified for sale, management cannot predict when, nor make any assurances that, these asset sales will occur.

CMS Energy currently estimates the capital expenditures, including new lease commitments and investments in new business developments through partnership and unconsolidated subsidiaries, will total $2.9 billion during the years 2002 through 2004. This estimate includes a 2002 capital expenditure estimate of $975 million, reduced $50 million from the previous 2002 estimate. These estimates are prepared for planning purposes and are subject to revision.

Argentina

In January 2002, the Republic of Argentina enacted the Law of Public Emergency and Foreign Exchange System. This law, among other things, repeals the fixed exchange rate of one US Dollar to one Argentina Peso previously established by Argentine law and converts all Dollar denominated utility tariffs and energy contract obligations into Pesos at the same one-to-one exchange rate and empowers the President of Argentina to renegotiate such tariffs. Since exchangeability between the two currencies was temporarily suspended at December 31, 2001, CMS Energy used the first subsequently available, free floating exchange rate of 1.65 Pesos per Dollar on January 11, 2002, as required by Statement of Financial Accounting Standard No. 52 on Foreign Currency Translation, to record an $18 million loss resulting from the translation of Peso denominated monetary assets and liabilities.

In February 2002, the Republic of Argentina issued additional decrees that required all monetary obligations due and payable in foreign currencies and all debts in foreign currencies to be converted into Pesos. These February decrees also allow the Argentine judiciary essentially to rewrite private contacts denominated in Dollars or other foreign currencies if the parties cannot agree on how to share equitably the impact of the conversion of their contracts into Pesos.

The exchange rate on March 6, 2002 was 2.11 Pesos to the Dollar. While CMS Energy management cannot predict the most likely average or end of period Peso/Dollar exchange rates for 2002, the following table contains management's current estimates of the impacts at various exchange rates that the changes in Argentine laws, the potential impacts of contract and tariff changes, the currency devaluation and other recent events in Argentina could have on CMS Energy's results of operation and financial condition. Amounts are calculated assuming that the exchange rates remain constant throughout the year. The initial adjustments include reductions to net income that could result from the recognition of a change in functional currency from the Dollar to the Peso and corresponding losses on Dollar denominated liabilities, as well as reduced asset valuations resulting from the unilateral actions of the Republic of Argentina. Operating income reductions could result from the potential impacts on net project revenues of the conversion to Pesos of utility tariffs and energy contract obligations that were previously tied to the Dollar. These operating income reductions are divided between Argentine investments that CMS Energy intends to retain and those investments it intends to sell. Investments in the latter category eventually may be classified as discontinued operations in CMS Energy's financial statements. Balance sheet exposures reflect the reduction to shareholders' equity due to the effects of lower net income on retained earnings. The amounts shown below are only estimates; management is continuing to assess the impacts that the events in Argentina could have on CMS Energy's results of operations and financial condition.

Income Statement			
Exchange rate of Pesos to one Dollar	1.65	2.00	3.00
Initial net income adjustments (in millions)	$ (84)	$(110)	$(150)
Operating income reductions (in cents per share):			
Retained investments	$(0.14)	$(0.18)	$(0.25)
Investments for sale	$(0.10)	$(0.11)	$(0.12)
Balance Sheet			
Exchange rate of Pesos to one Dollar	1.65	2.00	3.00
Reductions to shareholders' equity (in millions)	$(116)	$(148)	$(199)

FORWARD LOOKING STATEMENTS

This Form 8-K contains "forward-looking statements" that are subject to risks and uncertainties. They should be read in conjunction with the "Forward-Looking Statement Cautionary Factors" in CMS Energy's, Consumers Energy's and Panhandle's Form 10-K, Item 1 (incorporated by reference herein) that discusses important factors that could cause CMS Energy's, Consumers Energy's and Panhandle'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: March 7, 2002

By: /s/ Alan M. Wright
Alan M. Wright
Executive Vice President, Chief Financial Officer and Chief Administrative Officer

CONSUMERS ENERGY COMPANY

Dated: March 7, 2002

By: /s/ Alan M. Wright
Alan M. Wright
Executive Vice President, Chief Financial Officer and Chief Administrative Officer

PANHANDLE EASTERN PIPE LINE COMPANY

Dated: March 7, 2002

By: /s/ Gary W. Lefelar
Gary W. Lefelar
Vice President and Controller