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David L. Armstrong  
Chairman

Leonard K. Peters  
Secretary  
Energy and Environment Cabinet

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**Public Service Commission**  
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611 Frederica Street  
Owensboro, KY 42301

August 26, 2008

CERTIFICATE OF SERVICE

RE: Case No. 2008-00222  
Atmos Energy Corporation

I, Stephanie Stumbo, Executive Director of the Public Service Commission, hereby certify that the enclosed attested copy of the Commission's Order in the above case was served upon the addressee by U.S. Mail on August 26, 2008.

A handwritten signature in cursive script, reading "Stephanie Stumbo".

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Executive Director

SS/rs  
Enclosure



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2401 New Hartford Road  
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Honorable Douglas Walther  
Associate General Counsel  
Atmos Energy Corporation  
P.O. Box 650205  
Dallas, TX 75265-0205

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COMMONWEALTH OF KENTUCKY  
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

APPLICATION OF ATMOS ENERGY CORPORATION	)	
FOR AN ORDER AUTHORIZING THE ISSUANCE	)	
OF UP TO 1,000,000 SHARES OF COMMON STOCK	)	CASE NO.
THROUGH THE ATMOS ENERGY CORPORATION	)	2008-00222
RETIRMENT SAVINGS PLAN	)	

O R D E R

On June 16, 2008, Atmos Energy Corporation ("Atmos"), through its Kentucky division, submitted its application seeking Commission approval to issue up to 1,000,000 additional shares of common stock. While it is subject to the jurisdiction of the Commission, the Kentucky division of Atmos does not have a separate capital structure, and the securities to be issued by Atmos are subject to the approval of this Commission.<sup>1</sup> In response to the Commission's June 30, 2008 letter, which informed Atmos that its application was deficient due to its articles of incorporation being omitted therefrom, Atmos resubmitted its application on July 3, 2008. The resubmitted application cured the deficiency and the case was considered filed as of July 3, 2008.

Atmos proposes to issue up to 1,000,000 shares of additional stock through and pursuant to its Retirement Savings Plan and Trust ("RSP") in order to meet the requirements of Sections 401(a) and 501(a) of the Internal Revenue Code of 1986.

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<sup>1</sup> Atmos provides gas distribution, transmission, and transportation service to retail customers in Colorado, Georgia, Illinois, Iowa, Kansas, Kentucky, Louisiana, Missouri, South Carolina, Tennessee, Texas, and Virginia.

Under the terms of the RSP, Atmos matches every dollar invested by an employee in the RSP up to 4 percent of the employee's salary. Atmos's contributions to an employee's account are always invested in Atmos stock.<sup>2</sup> Atmos states that the RSP provides employees with a means to increase retirement security and an opportunity to become stockholders. The Commission has previously authorized the issuance of shares pursuant to the RSP, most recently in Case No. 2006-00180.<sup>3</sup>

Atmos states that the issuance of the shares is necessary for the routine operation of the RSP and will provide additional sources of capital. Atmos states that it plans to use the proceeds to fund its capital expenditures, reduce debt, improve its capitalization ratios and preserve its credit ratings. Atmos states further that the proceeds will strengthen its position as a financially sound public utility and lower its cost of capital. The amount of funds to be raised by the stock issuance will be dependent upon the sales price of the common stock at issuance and the level of investor participation in the RSP.

The Commission, having considered the evidence of record and being otherwise sufficiently advised, finds that the approval of the issuance of up to 1,000,000 shares of common stock through Atmos's RSP is for lawful objects within its corporate purposes, is necessary and appropriate for and consistent with the proper performance by the utility of its service to the public and will not impair its ability to perform that service, and

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<sup>2</sup> Although Atmos' contributions to an employee's account are invested in Atmos stock, the employee may diversify all or part of the Atmos stock investment.

<sup>3</sup> Application of Atmos Energy Corporation for an Order Authorizing the Issuance of up to 1,000,000 Shares of Common Stock Through the Atmos Energy Corporation Retirement Savings Plan, final Order dated June 16, 2006.

is reasonable, necessary, and appropriate for such purposes. Therefore, the common stock issuance as proposed by Atmos should be approved.

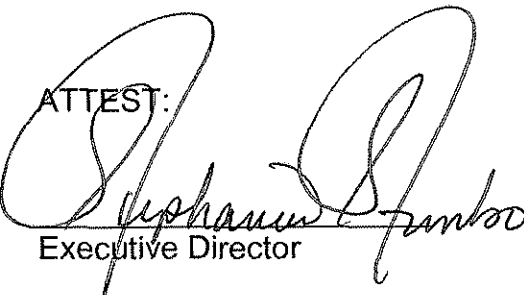
IT IS THEREFORE ORDERED that:

1. Atmos is authorized to issue up to 1,000,000 shares of common stock through its RSP, subject to the provisions and terms contained within its application.
2. The proceeds from the transaction authorized herein shall be used only for the lawful purposes set out in the application.
3. From the date of this Order, Atmos shall semiannually file, as a supplement to its monthly financial report to the Commission, a statement setting forth the number of shares issued through its RSP, the proceeds received, and details about the use of the proceeds.

Nothing contained herein shall be deemed a warranty or finding of value of securities or financing authorized herein on the part of the Commonwealth of Kentucky or any agency thereof.

Done at Frankfort, Kentucky, this 26th day of August, 2008.

By the Commission

ATTEST:  
  
Executive Director