

CMS ENERGY CORP
Form 424B3
November 04, 2015
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Registration No 333-195496**

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated November 4, 2015

PRELIMINARY PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED APRIL 25, 2014

\$

CMS Energy Corporation

% Senior Notes due 20

We are offering \$ aggregate principal amount of our % Senior Notes due 20 , referred to as the Notes. The Notes will bear interest at the rate of % per year. Interest on the Notes is payable semi-annually in arrears on and , commencing on , 2016. The Notes will mature on , 20 .

We may redeem some or all of the Notes at our option at any time for cash at the redemption prices described in this prospectus supplement, plus accrued and unpaid interest to the redemption date. See Description of the Notes Optional Redemption . There is no sinking fund for the Notes.

The Notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Notes will be CMS Energy Corporation's unsecured obligations and will rank equally with all of CMS Energy Corporation's other unsecured senior indebtedness.

This investment involves risk. See Risk Factors beginning on page S-8 of this prospectus supplement and page 3 of the accompanying prospectus and the Risk Factors section beginning on page 31 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

	Per Note	Total
Price to the public	% \$	
Underwriting discounts and commissions	% \$	
Proceeds to CMS Energy Corporation (before expenses)	% \$	

Interest on the Notes will accrue from November , 2015 to the date of delivery.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We expect to deliver the Notes on or about November , 2015 only in book-entry form through the facilities of The Depository Trust Company.

Joint Book-Running Managers

Barclays

BofA Merrill Lynch

J.P. Morgan

MUFG

Co-Managers

PNC Capital Markets LLC

SMBC Nikko

The date of this prospectus supplement is November , 2015.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of the Notes and also adds to and updates information contained or incorporated by reference in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which contains a description of the securities registered by us and gives more general information, some of which may not apply to the Notes. To the extent there is a conflict between the information contained or incorporated by reference in this prospectus supplement (or any free writing prospectus), on the one hand, and the information contained or incorporated by reference in the accompanying prospectus, on the other hand, the information contained or incorporated by reference in this prospectus supplement (or any free writing prospectus) shall control.

This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Securities and Exchange Commission (**SEC**) using a shelf registration process as a well-known seasoned issuer . Under the registration statement, we may sell securities, including Notes, of which this offering is a part.

It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, in making your investment decision. This prospectus supplement and the accompanying prospectus incorporate important business and financial information about us and our subsidiaries that is not included in or delivered with these documents. This information is available without charge to security holders upon written or oral request. See [Where You Can Find More Information](#) .

The terms **CMS Energy** , **we** , **our** and **us** as used in this document refer to CMS Energy Corporation and its subsidiaries and predecessors as a combined entity, except where it is made clear that such term means only CMS Energy Corporation.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus required to be filed with the SEC. We have not, and the underwriters have not, authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. This document may only be used where it is legal to sell these securities. You should assume that the information contained in this prospectus supplement, the accompanying prospectus, any such free writing prospectus and the documents incorporated by reference herein and therein is accurate only as of their respective dates or on other dates that are specified in those documents, regardless of the time of delivery of this prospectus supplement and the accompanying prospectus. Our business, financial condition, liquidity, results of operations and prospects may have changed since these dates.

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This summary may not contain all of the information that may be important to you. You should read carefully this prospectus supplement and the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus in their entirety before making an investment decision.

CMS Energy Corporation

CMS Energy is an energy company operating primarily in Michigan and is the parent holding company of several subsidiaries, including Consumers Energy Company (**Consumers**) and CMS Enterprises Company (**Enterprises**). Consumers is an electric and gas utility company serving Michigan's lower peninsula. Consumers owns and operates electric distribution and generation facilities and gas transmission, storage and distribution facilities. Consumers serves individuals and businesses operating in the alternative energy, automotive, chemical, metal and food products industries, as well as a diversified group of other industries. Consumers provides electricity and/or natural gas to 6.6 million of Michigan's 10 million residents. Consumers' rates and certain other aspects of its business are subject to the jurisdiction of the Michigan Public Service Commission and the Federal Energy Regulatory Commission. Enterprises, through its subsidiaries and equity investments, is engaged primarily in independent power production and owns power generation facilities fueled mostly by natural gas and biomass. CMS Energy manages its businesses by the nature of services each provides and operates principally in three business segments: electric utility, gas utility, and enterprises, its non-utility operations and investments. CMS Energy's principal executive offices are located at One Energy Plaza, Jackson, Michigan 49201, and CMS Energy's telephone number is (517) 788-0550.

Recent Developments***Third Quarter 2015 Results of Operations*****NET INCOME AVAILABLE TO COMMON STOCKHOLDERS**

In Millions, Except Per Share Amounts

September 30	Three Months Ended			Nine Months Ended		
	2015	2014	Change	2015	2014	Change
Net Income Available to Common Stockholders	\$ 148	\$ 94	\$ 54	\$ 417	\$ 381	\$ 36
Basic Earnings Per Share	0.53	0.34	0.19	1.51	1.41	0.10
Diluted Earnings Per Share	0.53	0.34	0.19	1.51	1.39	0.12

In Millions

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September 30	Three Months Ended			Nine Months Ended		
	2015	2014	Change	2015	2014	Change
Electric utility	\$ 166	\$ 128	\$ 38	\$ 342	\$ 326	\$ 16
Gas utility	(7)	(9)	2	115	121	(6)
Enterprises	3	(7)	10	10	(3)	13
Corporate interest and other	(14)	(18)	4	(50)	(63)	13
Net Income Available to Common Stockholders	\$ 148	\$ 94	\$ 54	\$ 417	\$ 381	\$ 36

Presented in the following table are specific after-tax changes to net income available to common stockholders:

In Millions

Reasons for the change	September 30, 2015 better/(worse) than 2014			
	Three Months Ended		Nine Months Ended	
<i>Consumers electric utility and gas utility</i>				
<i>Electric sales</i>				
Weather	\$ 20		\$ 7	
Non-weather	1	\$ 21	2	\$ 9
<i>Gas sales</i>				
Weather	(2)		(17)	
Non-weather	(2)	(4)	5	(12)
Electric rate increase		16		29
Gas rate increase		4		20
Operating and maintenance costs		10		