

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 a Material Definitive Agreement.**Share Repurchase Program**

On April 1, 2008, following the completion of the sale of its commodity-marketing businesses to a partnership of Sempra Energy and The Royal Bank of Scotland described in Item 2.01 below, Sempra Energy entered into a Collared Accelerated Share Acquisition Program with Merrill Lynch International (“MLI”) under which Sempra Energy will expend \$1 billion to repurchase shares of its Common Stock. The program is expected to extend into the fourth quarter of 2008.

Sempra Energy prepaid \$1 billion to MLI on April 7, 2008 for shares of Sempra Energy Common Stock to be purchased from MLI in a share forward transaction. The number of shares purchased (subject to minimum and maximum numbers of shares) will be determined by dividing the \$1 billion purchase price by the arithmetic mean of the volume-weighted average trading prices of shares of Sempra Energy Common Stock for each day in a valuation period minus a fixed discount. The valuation period will begin following the completion of a hedging period during which MLI will establish an initial hedging position in respect of its obligation to deliver shares under the program and will continue until the program is completed.

Sempra Energy’s outstanding shares used to calculate earnings per share will be reduced by the number of shares repurchased as they are delivered to Sempra Energy, and the \$1 billion purchase price will be recorded as a reduction in shareholders’ equity upon its prepayment. Sempra Energy received 11,209,865 of the shares to be purchased on the April 7, 2008 prepayment date and will receive the balance of the minimum number at the end of the hedging period. It will receive any additional repurchased shares at the end of the valuation period.

The purchase program is subject to terms customary for similar programs, including provisions permitting adjustments to the length of the valuation and hedging periods, providing for the effect of extraordinary corporate transactions, and setting forth other circumstances under which the program may be terminated.

Upon completion of the program, Sempra Energy may from time to time make additional purchases of its shares under a remaining \$1 billion repurchase authorization of its Board of Directors.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On April 1, 2008, Sempra Energy and The Royal Bank of Scotland (“RBS”) completed the formation of their previously announced partnership, RBS Sempra Commodities LLP, to own and operate the commodity-marketing businesses previously held as subsidiaries of Sempra Energy. Sempra Energy holds an initial equity investment in the partnership of \$1.6 billion. RBS holds an initial equity investment of \$1.665 billion and will provide any additional funding required for the ongoing operations of the partnership’s businesses. As a result of the transaction, Sempra Energy also received approximately \$1.2 billion in cash (including cash

withdrawn from the businesses in anticipation of the transaction) after deducting certain expenses in terminating pre-existing contractual arrangements, but before deducting other transaction expenses.

RBS Sempra Commodities is governed by a board of seven directors, three appointed by Sempra Energy and four by RBS. The consent of Sempra Energy is required before the partnership may take certain significant actions, including materially changing the scope of the partnership's businesses, issuing credit support outside the ordinary course, incurring certain types of indebtedness and entering into agreements of significant size or duration, all as more fully specified in a Limited Liability Partnership Agreement.

Sempra Energy and RBS intend that RBS Sempra Commodities will distribute all of its net income on an annual basis, although under the LLP Agreement distributions are within the discretion of the Board of Directors. Subject to certain limited exceptions, partnership pretax income, calculated in accordance with International Financial Reporting Standards as adopted by the European Union, is allocated as follows:

Sempra Energy first receives a preferred 15 percent return on its adjusted equity capital;

RBS then receives a preferred 15 percent return on any capital in excess of capital attributable to Sempra Energy that is required by the U.K. Financial Services Authority (the "FSA") to be maintained by RBS in respect of the operations of the partnership;

Sempra Energy thereafter receives 70 percent of the next \$500 million in pretax income, with RBS receiving the remaining 30 percent; and

Sempra Energy then receives 30 percent, and RBS 70 percent of any remaining pretax income.

Any losses of the partnership are shared equally between Sempra Energy and RBS.

Sempra Energy is not required to invest additional capital in RBS Sempra Commodities beyond its initial capital investment of \$1.6 billion although, in limited cases, earnings allocable to Sempra Energy may be retained by the partnership to replenish capital depleted through losses. However, if RBS so requests, Sempra Energy may provide additional capital of up to \$100 million to the partnership, and RBS has the right to contribute additional capital on an equal basis, to the extent that capital required by the FSA to be maintained by RBS in respect of the partnership exceeds approximately \$3.3 billion.

RBS will terminate or replace Sempra Energy's credit support arrangements for the commodity-marketing businesses acquired by RBS Sempra Commodities that are reasonably capable of being terminated or replaced. To the extent these are not terminated or replaced, RBS will indemnify Sempra Energy for any claims or losses arising in connection with the arrangements.

For a period of four years, RBS and Sempra Energy are each subject to certain limitations on their ability to compete with the partnership. RBS will not compete with certain

core business activities of the partnership (defined to include trading, processing and tolling of, and derivatives and certain other transactions in, oil and oil byproducts, electricity, natural gas, liquefied natural gas, base metals, coal, liquefied petroleum gas, biofuels, carbon credits and emissions credits) or acquire an equity interest in any entity whose principal business involves activities that are competitive with the partnership's core business activities. If RBS were to acquire an equity interest in excess of agreed upon thresholds in entities whose activities include, but are not principally comprised of, those that are competitive with the partnership's core business activities, RBS and Sempra Energy will engage in good faith negotiations to combine the activities of such competitor with those of the partnership, and if RBS and Sempra Energy are unable to agree on terms within six months, RBS will be required to offer the partnership an opportunity to act as the counterparty with respect to certain significant commodities hedging, supply and offtake opportunities generated by RBS's other business activities in the areas of project finance and structured finance.

Sempra Energy is subject to limitations, mirroring those to which RBS is subject, on its ability to acquire equity interests in entities competing with the core business activities of RBS Sempra Commodities. Certain Sempra Energy non-utility businesses are required, subject to risk concentration policies, to offer the partnership an opportunity to act as the counterparty to Sempra Energy in certain transactions that are competitive with the core business activities of the partnership.

For a period of four years, neither RBS nor Sempra Energy is permitted to sell or assign its interest in the partnership.

Following this four-year period, if Sempra Energy were to desire to sell its interest, it is required to so notify RBS and, unless RBS notifies Sempra Energy that it is not interested in purchasing such interest, negotiate with RBS to determine a price at which the interest would be sold to RBS. If Sempra Energy and RBS were unable to agree upon a price at which the interest would be sold to RBS, either party is permitted to request that the price be submitted for binding arbitration. If the other party assents to that request, the interest will be sold to RBS at a price determined by arbitration subject to a maximum price of \$3.5 billion in the fourth year following the creation of the partnership and increasing by 2.5% per year to a maximum of \$4 billion. If RBS declines to arbitrate, Sempra Energy may sell its interest to a third party upon terms no more favorable than those at which the interest was offered to RBS. If the third party purchaser is a bank or broker-dealer, a majority owned or controlled affiliate of a bank or broker-dealer or a hedge fund controlled by such an entity or has a credit rating lower than Sempra Energy's, the third party purchaser must also be reasonably acceptable to RBS.

If RBS were to desire to sell its interest in RBS Sempra Commodities after such four-year period, it is required to provide Sempra Energy with the opportunity to make the first offer to acquire the interest and is prohibited from subsequently selling the interest to a third party upon terms less favorable than those offered by Sempra Energy. Sempra Energy also has the right to "tag-along" in connection with any sale of RBS's interest in the partnership to a third party.

In addition, if RBS were to fail to fund RBS Sempra Commodities consistent with its commitments and intentions and did not cure that failure within a specified period following notice from Sempra Energy, Sempra Energy would have the right to purchase RBS's interest in the partnership at book value.

Item 9.01 Financial Statements and Exhibits.

(b) Pro forma financial information.

The following pro forma financial information is filed as Exhibit 99.1 to this Current Report and is incorporated herein by reference:

Unaudited Pro Forma Condensed Consolidated Financial Information:

Overview

Unaudited Pro Forma Condensed Consolidated Balance Sheet as of December 31, 2007

Unaudited Pro Forma Condensed Statement of Consolidated Income for the Year Ended December 31, 2007

Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements

(d) Exhibit.

99.1 Unaudited Pro Forma Condensed Consolidated Financial Information

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 thereunto duly authorized.

SEMPRA ENERGY
(Registrant)

Date: April 7, 2008

By: /S/ Joseph A. Householder

Joseph A. Householder

Sr. Vice President and Controller

SEMPRA ENERGY
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Overview

On April 1, 2008, Sempra Energy (the company) and The Royal Bank of Scotland (RBS) completed the formation of their previously announced partnership, RBS Sempra Commodities LLP (the partnership), to purchase, own and operate the commodity-marketing businesses previously held as subsidiaries of Sempra Energy. The partnership concurrently purchased the company's commodity-marketing subsidiaries at a price of \$2.8 billion, subject to final closing balance sheet adjustments. The company then made an initial equity investment in the partnership of \$1.6 billion and RBS holds an initial equity investment of \$1.665 billion. As a result of the transaction, the company received approximately \$1.2 billion in cash (including cash withdrawn from the businesses in anticipation of the transaction) after deducting certain expenses in terminating pre-existing contractual arrangements, but before deducting other transaction expenses. Sempra Energy and RBS intend that RBS Sempra Commodities will distribute all of its net income on an annual basis, although the distributions are within the discretion of the board of directors of the partnership. Subject to certain limited exceptions, partnership pretax income will be calculated in accordance with international financial reporting standards (IFRS) as adopted by the European Union and allocated as follows:

- Sempra Energy first receives a preferred 15-percent return on its adjusted equity capital;
- RBS then receives a preferred 15-percent return on any capital in excess of capital attributable to Sempra Energy that is required by the U.K. Financial Services Authority (the FSA) to be maintained by RBS in respect of the operations of the partnership;
- Sempra Energy thereafter receives 70 percent of the next \$500 million in pretax income, with RBS receiving the remaining 30 percent; and
- Sempra Energy then receives 30 percent, and RBS 70 percent, of any remaining pretax income.

Any losses of the partnership would be shared equally between Sempra Energy and RBS. The company will account for its investment in the partnership under the equity method.

The following Unaudited Pro Forma Condensed Consolidated Financial Statements are presented to illustrate the pro forma effects of the transaction on the historical financial position and results of operations of the company. The unaudited pro forma condensed consolidated balance sheet as of December 31, 2007 has been prepared as if the transaction had occurred on such date. The unaudited pro forma condensed consolidated income statement for the year ended December 31, 2007 gives effect to the transaction as if it had occurred on January 1, 2007. The pro forma adjustments are based upon available information, preliminary estimates of closing information and certain assumptions that the company's management believes are reasonable, and are discussed in the accompanying notes. The Unaudited Pro Forma Condensed Consolidated Financial Statements and accompanying notes should be read in conjunction with the company's 2007 Annual Report on Form 10-K.

The unaudited pro forma financial data is provided for informational purposes only and should not be considered indicative of actual balance sheet data or operating results that would have been achieved had the transaction been consummated on the dates indicated and do not purport to indicate the balance sheet data or results of operations as of any future date or for any future period.

SEMPRA ENERGY
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
As of December 31, 2007

(Dollars in millions)	Pro Forma Adjustments				Pro Forma Sempra Energy
	Historical Sempra Energy	Sale of Commodity- marketing Businesses as of 12/31/07 (1) (6)	Sempra Energy Investment in RBS Sempra Commodities LLP (2)	Intercompany Trading Eliminations (3)	
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 668	\$ 2,077	\$ (1,600)	\$ -	\$ 1,145
Trading-related receivables and deposits, net	2,887	(2,930)	-	43	-
Derivative trading instruments	3,367	(3,412)	-	45	-
Commodities owned	2,231	(2,231)	-	-	-
Other current assets	2,185	(117)	-	94	2,162
Total current assets	11,338	(6,613)	(1,600)	182	3,307
Investments and other assets:					
Investments	1,243	(106)	1,600	-	2,737
Other assets	2,626	(65)	-	-	2,561
Total investments and other assets	3,869	(171)	1,600	-	5,298
Property, plant and equipment, net	14,884	(100)	-	-	14,784
Total assets	\$ 30,091	\$ (6,884)	\$ -	\$ 182	\$ 23,389
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities:					
Short-term debt	\$ 1,064	\$ (422)	\$ -	\$ -	\$ 642
Trading-related payables	3,328	(3,328)	-	-	-
Derivative trading instruments	1,974	(2,031)	-	57	-
Commodities sold with agreement to repurchase	500	(500)	-	-	-
Other current liabilities	3,528	(672)	-	125	2,981
Total current liabilities	10,394	(6,953)	-	182	3,623
Long-term debt	4,553	(21)	-	-	4,532
Deferred credits and other liabilities:					
Regulatory liabilities arising from removal obligations	2,522	-	-	-	2,522
Other long-term liabilities	3,956	35	-	-	3,991
Total deferred credits and other liabilities	6,478	35	-	-	6,513
Preferred stock of subsidiaries	179	-	-	-	179
Minority interests	148	-	-	-	148
Shareholders' equity	8,339	55	-	-	8,394
Total liabilities and shareholders' equity	\$ 30,091	\$ (6,884)	\$ -	\$ 182	\$ 23,389

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

SEMPRA ENERGY
UNAUDITED PRO FORMA CONDENSED STATEMENT OF CONSOLIDATED INCOME
Year ended December 31, 2007

(Dollars in millions, except per share amounts)	Pro Forma Adjustments			Pro Forma Sempra Energy
	Historical Sempra Energy	Reversal of Historical Commodity- marketing Businesses (4)(6)	Pro Forma Earnings from RBS Sempra Commodities LLP (5)(7)	
OPERATING REVENUES				
Sempra Utilities	\$ 7,053	\$ -	\$ -	\$ 7,053
Sempra Global and parent	4,385	(2,674)	-	1,711
Total operating revenues	11,438	(2,674)	-	8,764
OPERATING EXPENSES				
Sempra Utilities:				
Cost of natural gas	2,763	-	-	2,763
Cost of electric fuel and purchased power	699	-	-	699
Sempra Global and parent:				
Cost of natural gas, electric fuel and purchased power	1,302	-	-	1,302
Other cost of sales	988	(980)	-	8
Other operating expenses	3,032	(888)	-	2,144
Depreciation and amortization	686	(26)	-	660
Franchise fees and other taxes	295	-	-	295
Gains on sale of assets, net	(6)	-	-	(6)
Total operating expenses	9,759	(1,894)	-	7,865
Operating income	1,679	(780)	-	899
Other income, net	81	-	463	544
Interest income	72	(17)	-	55
Interest expense	(272)	42	-	(230)
Preferred dividends of subsidiaries	(10)	-	-	(10)
Income from continuing operations before income taxes and equity in earnings of certain unconsolidated subsidiaries	1,550	(755)	463	1,258
Income tax expense	524	(263)	161	422
Equity in earnings of certain unconsolidated subsidiaries	99	(40)	-	59
Income from continuing operations	\$ 1,125	\$ (532)	\$ 302	\$ 895
Basic earnings per share:				
Income from continuing operations	\$ 4.34			\$ 3.45
Weighted-average number of shares outstanding (thousands)	259,269			259,269
Diluted earnings per share:				
Income from continuing operations	\$ 4.26			\$ 3.39
Weighted-average number of shares outstanding (thousands) (8)	264,004			264,004

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements

1. Reflects the sale, including the pro forma gain on sale, of the company's commodity-marketing businesses to RBS Sempra Commodities (the partnership) assuming that the sale occurred on December 31, 2007. Pro forma proceeds exclude pre-closing dividends made in the fourth quarter of 2007 in connection with the formation of the partnership.
2. Reflects the investment by the company in the partnership.
3. Reflects the reversal of eliminations of trading balances between the company's commodity-marketing businesses and other Sempra Energy consolidated subsidiaries.
4. Reflects the reversal of the historical results of operations for the company's commodity-marketing businesses sold to the partnership.
5. Reflects earnings from the company's equity investment in the partnership as allocated pursuant to the terms of the partnership agreement. The total earnings of the partnership were based on the historical earnings of the company's commodity-marketing businesses sold to the partnership.
6. Pro forma income tax adjustments are based on the company's statutory tax rate.
7. The pro forma income tax adjustment is based on the estimated statutory rate related to the commodity-marketing businesses.
8. Diluted earnings per share for the year ended December 31, 2007 reflects the inclusion of 4,735,000 additional shares outstanding for the dilutive effect of stock options and restricted stock awards.
9. The pro forma gain on sale of the company's commodity-marketing businesses to the partnership, assuming that the sale occurred on January 1, 2007, is \$59 million after tax. This amount is not reflected in the Unaudited Pro Forma Condensed Statement of Consolidated Income.