



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))

## FORM 8-K

### Item 1.01. Entry into a Material Definitive Agreement.

As previously disclosed, on April 1, 2008, Sempra Energy (“Sempra”) and The Royal Bank of Scotland plc (“RBS”) completed the formation of their partnership, RBS Sempra Commodities LLP (the “Partnership”), to own and operate the commodity-marketing businesses previously held as subsidiaries of Sempra. In November 2009, RBS announced its intention to divest its interest in the Partnership, in connection with state aid clearance from the European Commission. As previously disclosed, since that time the Partnership has divested a number of its businesses.

#### Letter Agreement

On April 15, 2011, RBS, Sempra, Sempra Commodities, Inc. (“SC”), Sempra Energy Holdings VII B.V. (together with SC, the “Sempra Members”) and the Partnership entered into a letter agreement (the “Letter Agreement”) which amended certain provisions of the Limited Liability Agreement of the Partnership, dated as of April 1, 2008 (as amended on April 6, 2009 and December 23, 2009 and as further amended or otherwise modified, the “Partnership Agreement”) to take into account the wind-down of the Partnership and the distribution of the Partnership’s remaining assets. The Letter Agreement also includes certain additional agreements among RBS, Sempra and the Sempra Members (but not the Partnership). The Letter Agreement terminated previous letter agreements dated February 16, 2010 and July 1, 2010, and the reservation of rights letter, dated as of November 25, 2009, between Sempra and RBS relating to the Partnership.

The Letter Agreement, among other things:

- Provided for a distribution of proceeds of \$433,338,736 and \$328,741,506 from the Partnership to RBS and Sempra (on behalf of the Sempra Members), respectively, which distribution occurred on April 15, 2011. The Letter Agreement also affirms that the Board of Directors of the Partnership (the “Board”) will consider, from time to time, distributing to RBS and the Sempra Members any excess capital on the Partnership’s balance sheet, taking into account various factors including available cash, the need for prudent reserves, potential payouts to the purchasers of the Partnership’s businesses, and any accrued or projected future operating losses or other wind-down expenses of the Partnership. Any distributions from the Partnership will be subject to approval of the Board, of which three members are appointed by Sempra and four members are appointed by RBS.
- Provides that future distributions from the Partnership shall be made 51% to RBS, and 49% to the Sempra Members. When the adjusted contribution amounts of either the Sempra Members or RBS equals zero, then any distributions thereafter will be made solely to RBS or the Sempra Members, as the case may be, until such party’s adjusted contribution amount equals zero, and thereafter distributions shall be made 50%/50% as between RBS and the Sempra Members.
- Allows the Partnership to make capital calls from RBS and the Sempra Members at a 51/49 ratio (i) if the Board determines in good faith that additional capital is required to support the Partnership’s remaining business and other liabilities or (ii) in connection with certain “true-up” or similar payments owed by the Partnership in connection with dispositions of the Partnership’s business. The amount of capital that can be called by the Partnership from the Sempra Members is capped at \$271,463,909 (subject to certain adjustments), plus certain cash amounts distributed to the Sempra Members on or after April 15, 2011, minus the amount of any capital contributed by the Sempra Members to the Partnership after April 15, 2011.
- Caps the amount of payments that the Sempra Members will be required to make in respect of certain losses, damages and costs under the agreements made in connection with the dispositions of the Partnership’s business, subject to certain exceptions (the “Loss Cap”). The Loss Cap is equal to \$821,463,909 (subject to certain adjustments), plus certain cash amounts distributed to the Sempra Members on or after April 15, 2011, minus the amount of any capital contributed by the Sempra Members to the Partnership after April 15, 2011.

#### Fourth Amendment to Indemnity Agreement

On April 15, 2011, in connection with the Letter Agreement, RBS, Sempra, Pacific Enterprises and Enova Corporation entered into the Fourth Amendment to Indemnity Agreement (the “Fourth Amendment”). The Fourth Amendment amended the Indemnity Agreement, dated as of April 1, 2008 (as amended, the “Indemnity Agreement”) to release the Indemnitor (RBS, as defined in the Indemnity Agreement) from its indemnification obligations with respect to the items for which J.P. Morgan Ventures Energy Corporation (“JPMVEC”) agreed to indemnify the Indemnified Parties (Sempra Energy and certain affiliates, as defined in the Indemnity Agreement) under the Financial Assurances Reimbursement and Indemnity Agreement, dated as of July 1, 2010, entered into in connection with the sale of certain of the Partnership businesses to JPMVEC on July 1, 2010.

The Partnership Agreement is described more fully in the Form 8-K filed with the Securities and Exchange Commission (the “Commission”) on July 10, 2007, and was filed with the Commission in Sempra’s Form 10-Q for the quarter ended March 31, 2008. Previous amendments to the Partnership Agreement were filed with the Commission on May 5, 2009, and February 25, 2010, respectively. The Indemnity Agreement is more fully described in the Form 8-K filed with the Commission on July 10,

2007, and was filed with the Commission in Sempra's Form 10-Q for the quarter ended March 31, 2008. Previous amendments to the Indemnity Agreement were filed with the Commission on May 5, 2009, July 31, 2009 and February 25, 2010.

The foregoing descriptions of the Letter Agreement and the Fourth Amendment are not complete and are subject to and qualified in their entirety by reference thereto, copies of which are attached hereto and the terms of which are incorporated herein by reference.

## **Item 9.01 Financial Statements and Exhibits**

### (d) Exhibits

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
10.1	Letter Agreement, dated as of April 15, 2011, by and among The Royal Bank of Scotland plc, Sempra Energy, Sempra Commodities, Inc. and Sempra Energy Holdings VII B.V.
10.2	Fourth Amendment to Indemnity Agreement, dated as of April 15, 2011, by and among The Royal Bank of Scotland plc, Sempra Energy, Pacific Enterprises and Enova Corporation

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 21, 2011

By: /s/ Joseph A. Householder  
Joseph A. Householder  
Senior Vice President, Controller and Chief  
Accounting Officer

April 15, 2011

Sempra Energy  
101 Ash Street  
San Diego, CA 92101  
Attention: Mark Snell

The Royal Bank of Scotland plc  
36 St. Andrew Square  
Edinburgh EH2 2YB  
United Kingdom  
Attention: Bruce Van Saun

Sempra Commodities, Inc.  
101 Ash Street  
San Diego, CA 92101

Sempra Energy Holdings VII B.V.  
c/o ATC Corporate Services (Netherlands) B.V.  
Olympic Plaza  
Fred. Roeskestraat 123  
1076 EE Amsterdam, the Netherlands

Re: RBS Sempra Commodities LLP

Ladies and Gentlemen:

This Letter Agreement (including Annex A hereto, the "Letter Agreement"; references to "hereby", "herein" or similar words shall include Annex A hereto) is entered into as of the date first written above between Sempra Energy ("Sempra Energy"), The Royal Bank of Scotland plc ("RBS"), Sempra Commodities, Inc. ("SC") and Sempra Energy Holdings VII B.V. and solely for purposes of paragraphs 1 through 14 below and Sections 1, 2, 3, 4, 5, 6, 8 and 9 of Annex A, RBS Sempra Commodities LLP (the "Partnership") (RBS, Sempra Energy, SC, Sempra Energy Holdings VII B.V. and solely for the purposes specified, the Partnership, the "Parties").

In connection with the Transactions (as defined in Annex A), the parties signatory hereto, as applicable, intending to be legally bound, agree as follows:

1. **Annex A**. Each Party agrees to, and Sempra Energy agrees to cause the Sempra Members to, comply with, and be bound by, the provisions of Annex A notwithstanding anything to the contrary contained in the Limited Liability Partnership Agreement of the Partnership, dated as of April 1, 2008 (as amended or otherwise modified, the "LLP Agreement").
2. **Representations and Warranties**. Each Party represents and warrants to the other Parties, as of the date hereof, that (a) such Party is validly existing under the jurisdiction of its organization, with full corporate or other entity power and authority to enter into and perform its obligations under this Letter Agreement; (b) such Party has taken all corporate or other entity action, and has secured all approvals, necessary to authorize the execution, delivery and performance of this Letter Agreement; (c) this Letter Agreement has been duly executed and delivered by such Party and constitutes the legal, valid and binding obligation of such Party enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer or similar laws affecting the enforcement of creditors' rights generally and general principles of equity (whether considered in a proceeding at law or in equity); and (d) the execution, delivery and performance of this Letter Agreement will not cause such Party to be in violation of any Legal Requirement (as defined in the JPM Salmon Purchase Agreement (as defined in Annex A)) by which it or its properties (or the properties of any of its subsidiaries) are bound or affected.
3. **Termination of Prior Agreements; Survival**. Upon the execution of this Letter Agreement, (i) that certain Letter Agreement between the Parties regarding the subject matter hereof, dated February 16, 2010, (ii) that certain Letter Agreement between the Parties, dated July 1, 2010, and (iii) that certain Reservation of Rights Letter, dated as of November 25, 2009, between RBS and Sempra Energy (the "Reservation of Rights Letter") shall be hereby terminated. For the avoidance of doubt, the LLP Agreement (as modified hereby or as reasonably necessary to implement the provisions hereof), the Formation Agreement (as defined in the JPM Salmon Purchase Agreement), the Indemnity Agreement (as defined in Annex A) and other related agreements will survive and continue unaffected.
4. **Counterparts**. This Letter Agreement may be executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original and all of which, when taken together, shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Letter Agreement by fax or email shall be as effective as delivery of an original executed counterpart of this agreement.

5. **Confidential Information.** The terms of this Letter Agreement (including those set out in Annex A) and the status of the Transaction Agreements (as defined in Annex A) shall be considered “Confidential Information” in accordance with Clause 17.1 of the LLP Agreement.
6. **Governing Law; Arbitration.** This Letter Agreement shall be governed by, and be construed in accordance with, the substantive laws of the State of New York. Each of the Parties agrees that the provisions of Clause 19.2 of the LLP Agreement (including, without limitation, the arbitration and submission to jurisdiction provisions contained therein) shall apply *mutatis mutandis* to all disagreements, disputes, controversies or claims arising out of or relating to this Letter Agreement, or the breach, termination or invalidity hereof.
7. **Waiver of Jury Trial.** EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LEGAL REQUIREMENTS, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS LETTER AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.
8. **Modification.** This Letter Agreement may not be amended, modified or supplemented by the Parties in any manner, except by an instrument in writing signed by a duly authorized officer or representative of each Party.
9. **Assignment.** None of the Parties may, in whole or in part, assign any of its rights or interests or delegate any of its obligations under this Letter Agreement without the prior written consent of the other Parties, and any attempt to do so will be void; provided, however, that upon a merger or consolidation of any Party, the rights and obligations of such Party hereunder shall automatically be assigned and assumed by the surviving entity by operation of law or otherwise without the need for a written consent of the other Parties.
10. **Entire Agreement.** This Letter Agreement (together with the agreements referred to herein, the LLP Agreement (as modified hereby), each of the Transaction Agreements, each of the Related Agreements (as defined in each of the Transaction Agreements) and the CTA Master Agreement (as defined in Annex A), as amended) constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements, including the Reservation of Rights Letter, and undertakings, both written and oral, among the Parties with respect to the subject matter hereof. The Parties do not intend to create, and have not created a joint venture, partnership or any similar relationship among the Parties pursuant to this Letter Agreement.
11. **No Third Party Rights.** This Letter Agreement will apply to, be binding in all respects upon and inure to the benefit of the successors and permitted assigns of the Parties. Nothing expressed or referred to in this Letter Agreement will be construed to give any person other than the Parties any legal or equitable right, remedy or claim under or with respect to this Letter Agreement or any provision of this Letter Agreement, except such rights as shall inure to a successor or permitted assignee in accordance with paragraph 9 above.
12. **Severability.** If any provision (or part thereof) of this Letter Agreement is held illegal, invalid or unenforceable under any present or future Legal Requirement, (a) the Parties shall negotiate in good faith to replace such provision with a suitable and equitable substitute therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such illegal, invalid or unenforceable provision, and to the extent such substitution would not be valid or enforceable, (b)(i) such provision (or part thereof) will be fully severable, (ii) this Letter Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision (or part thereof) had never comprised a part hereof, and (iii) the remaining provisions of this Letter Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision (or part thereof) or by its severance herefrom.
13. **Headings.** Any headings or captions appearing in this Letter Agreement are intended solely for convenience of reference and shall not constitute a part of this Letter Agreement or define or limit any of the terms and conditions hereof.
14. **Further Assurances.** From time to time after the date hereof, each Party shall, and shall cause its Affiliates to, promptly execute, acknowledge and deliver any other assurances or documents reasonably requested by any other Party and necessary for the requesting Party to satisfy its obligations hereunder or to obtain the benefits of the transactions contemplated hereby, including any additional instruments or documents reasonably considered necessary by such requesting Party to cause the provisions of this Letter Agreement (including Annex A) to be, become or remain valid and effective in accordance with the terms hereof.

[Remainder of page left blank intentionally]

IN WITNESS WHEREOF, the Parties have executed this Letter Agreement as of the date first written above.

SEMPRA ENERGY

By:  
Name:  
Title:

THE ROYAL BANK OF SCOTLAND PLC

By:  
Name: Bruce Van Saun  
Title: Group Finance Director

SEMPRA COMMODITIES, INC.

By:  
Name:  
Title:

SEMPRA ENERGY HOLDINGS VII B.V.

By:  
Name:  
Title:



ACKNOWLEDGED AND AGREED, solely for purposes of the paragraphs and Sections set forth above that the Partnership is party hereto:

RBS SEMPRA COMMODITIES LLP

By:

Name:

Title:

**FOURTH AMENDMENT  
TO  
INDEMNITY AGREEMENT**

This Fourth Amendment to Indemnity Agreement (this “**Amendment**”), is entered into as of April 15, 2011, by and among Sempra Energy, a California corporation, Pacific Enterprises, a California corporation, Enova Corporation, a California corporation (collectively with Sempra Energy and Pacific Enterprises, the “**Sempra Indemnitees**”), and The Royal Bank of Scotland plc, a public limited company incorporated in Scotland (the “**Indemnitor**”).

WHEREAS, the Sempra Indemnitees and the Indemnitor have entered into an Indemnity Agreement dated as of April 1, 2008 (as amended or otherwise modified from time to time, the “**Indemnity Agreement**”). Capitalized terms used herein without definition have the meanings provided in the Indemnity Agreement.

WHEREAS, J.P. Morgan Ventures Energy Corporation, a Delaware corporation (“**JPMVEC**”), the Indemnitor, Sempra Energy, Sempra Energy Trading LLC, a Delaware limited liability company and RBS Sempra Commodities LLP, a limited liability partnership constituted under the Limited Liability Partnership Act of 2000 of the United Kingdom and the regulations made thereunder, have entered into the Purchase and Sale Agreement, dated as of February 16, 2010 (as amended or otherwise modified from time to time, the “**Purchase Agreement**”).

WHEREAS, pursuant to the Purchase Agreement, the Sempra Indemnitees and JPMVEC have entered into the Financial Assurances Reimbursement and Indemnity Agreement, dated as of July 1, 2010 (as amended or otherwise modified from time to time, the “**JPM Indemnity Agreement**”).

NOW, THEREFORE, the parties hereby agree as follows:

From and after the Closing (as defined in the Purchase Agreement), no Indemnified Party shall be permitted to make a claim for indemnification, and the Indemnitor shall not have any obligation to indemnify or hold harmless such Indemnified Party under Section 1.01 of the Indemnity Agreement with respect to any Losses for which such Indemnified Party is entitled to indemnification by JPMVEC under the JPM Indemnity Agreement.

Except as expressly modified herein, the terms and provisions of the Indemnity Agreement shall remain in full force and effect and be enforceable against the parties thereto. The Indemnified Parties reserve all of their respective rights under the Financial Assurances, and the Sempra Indemnitees do not, by executing and delivering this Amendment, waive, impair or limit any of their respective rights or remedies, or the rights or remedies of any other Indemnified Parties, under the Financial Assurances. This Amendment may be executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original and all of which, taken together, shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by fax or email shall be as effective as delivery of an original executed counterpart of this Amendment. This Amendment shall be governed by, and construed in accordance with, the substantive laws of the State of New York.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the day and year first above written.

SEMPRA ENERGY

By:  
Name:  
Title:

PACIFIC ENTERPRISES

By:  
Name:  
Title:

ENOVA CORPORATION

By:  
Name:  
Title:

THE ROYAL BANK OF SCOTLAND PLC

By:  
Name:  
Title:

[Signature Page to Fourth Amendment to Indemnity Agreement]