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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **March 30, 2010**

**Oglethorpe Power Corporation**  
**(An Electric Membership Corporation)**  
(Exact name of registrant as specified in its charter)

<b>GEORGIA</b> (State or other jurisdiction of incorporation)	<b>000-53908</b> (Commission File Number)	<b>58-1211925</b> (I.R.S. Employer Identification No.)
<b>2100 East Exchange Place</b> <b>Tucker, Georgia</b> (Address of principal executive offices)		<b>30084-5336</b> (Zip Code)

Registrant's telephone number, including area code: **(770) 270-7600**

**None**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K 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))
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**Item 7.01 Regulation FD Disclosure**

On March 30, 2010, Oglethorpe Power Corporation posted an electronic PowerPoint presentation on its website containing information regarding Oglethorpe’s present and future business operations. A copy of the presentation is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

**Cautionary Note Regarding Forward-Looking Statements**

The presentation referred to above contains forward-looking information based on current expectations and plans that involve risks and uncertainties. Forward-looking information includes, among other things, statements concerning the timing of various regulatory and other actions, plans for new generation resources for Oglethorpe and projected construction budgets for Oglethorpe. Oglethorpe cautions that there are certain factors that may cause actual results to differ materially from the forward-looking information that has been provided. The reader is cautioned not to put undue reliance on this forward-looking information, which is not a guarantee of future performance and is subject to a number of uncertainties and other factors, many of which are outside the control of Oglethorpe; accordingly, there can be no assurance that such forecasted results will be realized. For a list of the factors that could cause actual results to differ materially from those anticipated by these forward-looking statements, see “RISK FACTORS” in Oglethorpe’s Annual Report on Form 10-K for the fiscal year ended December 31, 2009, filed with the Securities and Exchange Commission on March 22, 2010. Oglethorpe assumes no obligation to update any information contained in the presentation.

**Item 9.01 Financial Statements and Exhibits**

- (a) Not applicable.
- (b) Not applicable.
- (c) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
99.1	PowerPoint Presentation dated March 30, 2010

**SIGNATURES**

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 hereunto duly authorized.

**OGLETHORPE POWER CORPORATION**  
**(AN ELECTRIC MEMBERSHIP CORPORATION)**

Date: March 30, 2010

By: /s/ THOMAS A. SMITH

Thomas A. Smith  
*President and Chief Executive Officer*



 **OglethorpePower**

*Investor Briefing*  
*March 30, 2010*



**Tom Smith**  
President and  
Chief Executive Officer



**Betsy Higgins**  
Executive Vice President and  
Chief Financial Officer



Certain of the statements made by representatives of Oglethorpe Power Corporation (An Electric Membership Corporation) ("Oglethorpe") during the course of this presentation that are not historical facts are forward-looking statements. Although Oglethorpe believes that the assumptions underlying these statements are reasonable, you are cautioned that such forward-looking statements are inherently uncertain and involve necessary risks that may affect Oglethorpe's business prospects and performance, causing actual results to differ from those discussed during this presentation. When considering forward-looking statements, you should keep in mind risk factors and other cautionary statements included in Oglethorpe's SEC filings.

Any forward-looking statements made are subject to all the risks and uncertainties, many of which are beyond management's control, as described in Oglethorpe's SEC filings. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, Oglethorpe's actual results and plans could differ materially from those expressed in any forward-looking statements.

Oglethorpe undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information or future events.

This electronic presentation is provided as of March 30, 2010. If you are viewing this presentation after that date, there may have been events that occurred subsequent to such date that would have a material adverse effect on the financial information that was presented, and Oglethorpe has not undertaken any obligation to update this electronic presentation.

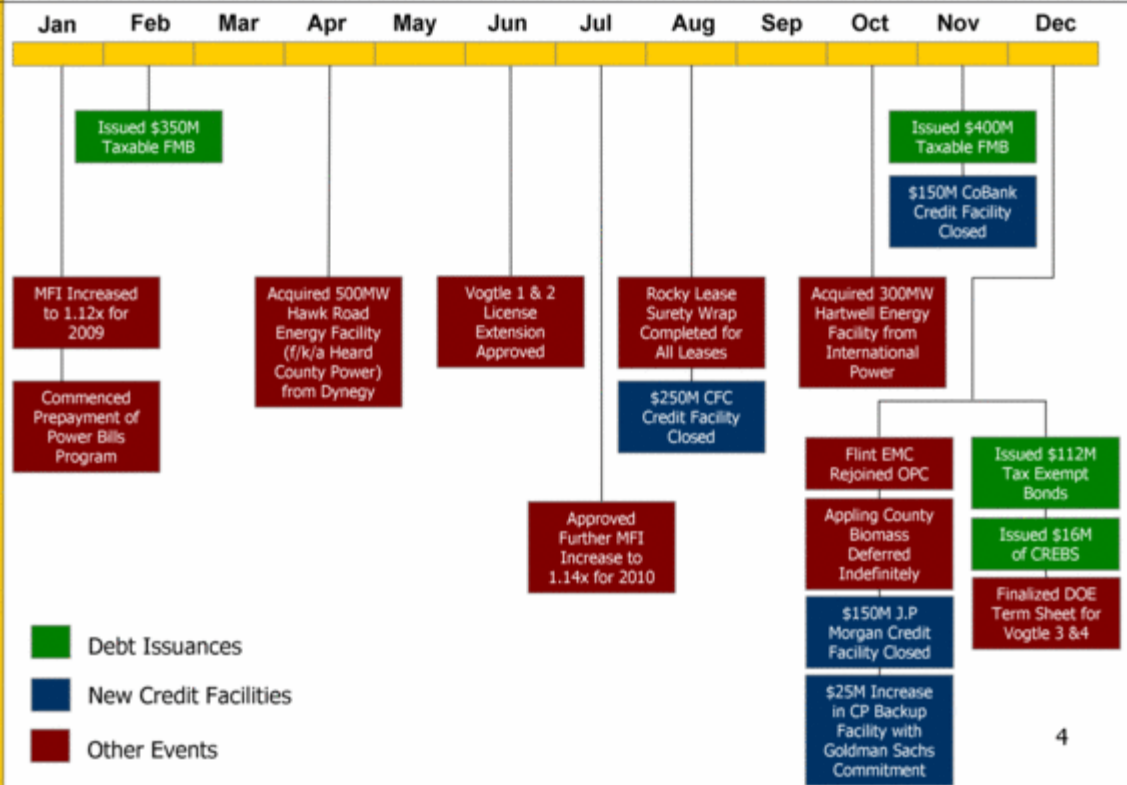
- Not-for-profit Georgia electric membership corporation.
  - Incorporated in 1974.
  - Headquartered in Tucker, Georgia.
- One of the largest electric cooperatives in the United States.
- Provides wholesale electric power to 39 distribution cooperatives in Georgia (the "Members").
  - Flint EMC "rejoined" as the 39<sup>th</sup> Member effective December 2009.
- Take or pay, joint and several Wholesale Power Contracts through December 2050.
  - Allows for recovery of all costs, including debt service.
- Owns or leases approximately 5,790 MW of generation capacity; operates another 725 MW and schedules another 618 MW on behalf of the Members.
- Senior secured debt ratings are: A (stable), A3 (negative outlook), A (stable). Short-term ratings are A-1/P-2/F1.



■ = Oglethorpe's Members



# 2009 – An Active and Successful Year



- Debt Issuances
- New Credit Facilities
- Other Events



- Significant Capital Expansion
- Liquidity and Access to Capital
- Risk Management & Compliance
- Climate Change Legislation
- Operation of Existing Resources

- Currently supplies wholesale electric power to 38 of our 39 electric membership corporations ("EMCs").
- Service territory covers:
  - 38,000 square miles, or 65 percent of Georgia.
  - 151 out of 159 counties in Georgia.
- In 2009, Cobb EMC, Jackson EMC and Sawnee EMC accounted for 15.0%, 11.6%, and 10.2% of Oglethorpe's total revenues, respectively:
  - No other Member over 10%;
  - The top 15 Members accounted for approximately 80% of total revenue in 2009.

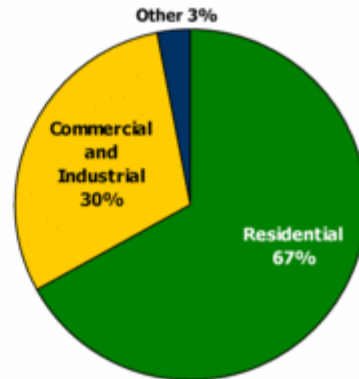
<b>Top 15 Members by Oglethorpe Revenues</b>	<b>2009 Revenues (\$Mil)</b>	<b>% of Total</b>
Cobb EMC	\$171.7	15.0%
Jackson EMC	\$132.3	11.6%
Sawnee	\$116.3	10.2%
Walton EMC	\$86.2	7.5%
Greystone Power Corp	\$76.6	6.7%
Coweta-Fayette EMC	\$64.6	5.6%
Snapping Shoals EMC	\$55.2	4.8%
Colquitt EMC	\$34.0	3.0%
Central Georgia EMC	\$30.7	2.7%
Carroll EMC	\$28.5	2.5%
Satilla Rural EMC	\$28.3	2.5%
Jefferson Energy Cooperative, an EMC	\$22.8	2.0%
Amicalola EMC	\$22.4	2.0%
Hart EMC	\$20.8	1.8%
Mitchell EMC	\$19.9	1.7%
<b>Total</b>	<b>\$910.3</b>	<b>79.6%</b>

- Rejoined Oglethorpe in December 2009.
  - Had withdrawn as Member in January 2005.
- Does not have a percentage capacity responsibility in any of Oglethorpe’s currently operating generation resources, therefore Oglethorpe is not currently serving any of Flint’s energy needs.
- Flint is participating in certain generation resources under construction and has the right to participate in any future generation resources.
- Current obligation to Oglethorpe is the payment of a modest fee for planning services and certain costs for development and construction of new resources.

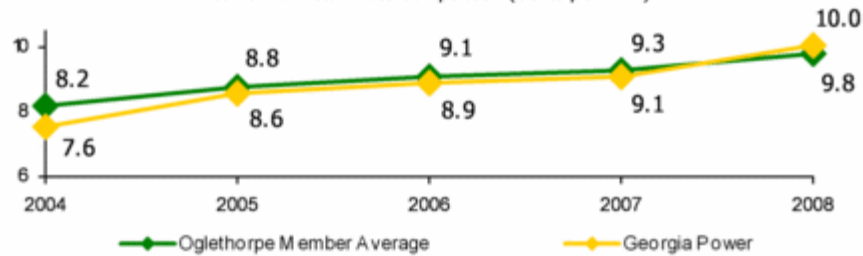


- Members serve approximately 4.1 million people.
- Approximately 2/3 of the Members' load is residential.
- No residential competition.
- Competition only at inception for large C&I loads
- Residential rates very competitive with Georgia Power Company.

2009 Member Customer Base by MWh Sales



Residential Retail Rate Comparison (Cents per kWh) <sup>(a)</sup>



<sup>(a)</sup> Residential Retail Rate Customers include loads less than 900 KW.

**Heard County Power LLC**

- Purchased 500 MW Hawk Road Energy Facility (f/k/a Heard County Power) from Dynegy on April 30, 2009.
  - 3 natural gas fired CTs.
- Assumed power purchase and sale agreement with 7 of the Members to provide 500 MW output through 2015.
- After PPA expires, will be available to serve the load of all 37 subscribing Members.
- Transaction valued at \$203 million including \$105 million purchase price and \$98 million liability for PPA.
- Seeking permanent financing from RUS – anticipated approval in 2010 budget year.

**Hartwell Energy Limited Partnership**

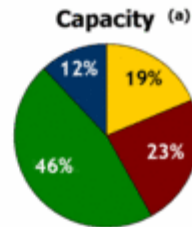
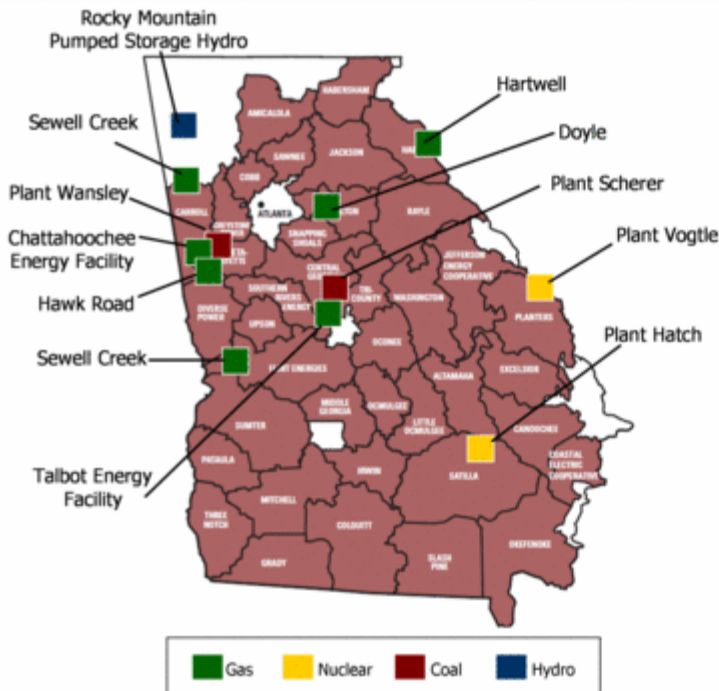
- Purchased 300 MW Hartwell Energy Facility from International Power on October 13, 2009.
  - 2 oil and gas-fired CTs.
- Oglethorpe had agreement to purchase output through May 2019 and right of first refusal on any sale of plant.
  - Exercised ROFR in July after Southern Power offered to buy plant.
- Transaction valued at \$170 million.
  - Included payoff of approximately \$62 million of project debt.
- Seeking permanent financing from RUS – anticipated approval in 2010 budget year.



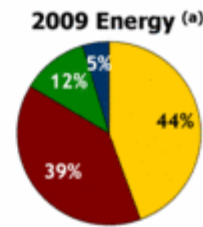
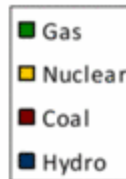
Hawk Road Energy Facility



Hartwell Energy Facility



~6,500 MW



~21.3 Million MWh

(a) Represents resources owned, leased, contracted for or operated by Oglethorpe. Excludes SEPA. Capacity reflects planning capacity including assumed completion of runner upgrade of Rocky Mountain Pumped Storage Hydro Unit 1 in 2010 prior to summer peak period. Energy differs from sales to Members represented in Oglethorpe's 10-K as energy from pumped storage hydro is included above as well as energy from Member owned Smarr EMC assets.

Resource	# Units	Fuel Type	Oglethorpe Ownership Share	Operator	Summer Planning Reserve Capacity (MW) <sup>(1)</sup>	2009 Average Capacity Factor	License Expiration (if applicable)
<i>Oglethorpe Owned/Leased:</i>							
Plant Hatch	2	Nuclear	30%	Southern Nuclear	528	80%	2034 & 2038
Plant Vogtle	2	Nuclear	30%	Southern Nuclear	691	96%	2047 & 2049
Plant Scherer	2	Coal	60%	Georgia Power	1001	71%	-
Plant Wansley <sup>(2)</sup>	2	Coal	30%	Georgia Power	518	48%	-
Chattahoochee Energy Facility - CC	1	Gas	100%	Siemens	477	53%	-
Doyle I, LLC Generating Plant - CTs	5	Gas	100%	Oglethorpe	348	1%	-
Hawk Road Energy Facility - CTs	3	Gas	100%	Oglethorpe	487	0%	-
Hartwell Energy Facility - CTs	2	Gas/Oil	100%	Oglethorpe	298	3%	-
Talbot Energy Facility - CTs	6	Gas/Oil	100%	Oglethorpe	664	1%	-
Rocky Mountain Pumped Storage Hydro <sup>(3)</sup>	3	Hydro	74.61%	Oglethorpe	780	17%	2027
<b>Subtotal</b>	<b>29</b>				<b>5,790</b>		
<i>Member Owned/Oglethorpe Operated:</i>							
Smarr / Sewell Creek - CTs	6	Gas/Oil	-	Oglethorpe	725	2%	-
<i>Member Contracted/Oglethorpe Scheduled:</i>							
Southeastern Power Administration (SEPA)	-	Hydro	-		618	-	-
<b>Grand Total</b>	<b>35</b>				<b>7,133</b>		

<sup>(1)</sup> Summer Planning Reserve Capacity is the amount used for 2010 capacity reserve planning.

<sup>(2)</sup> A combustion turbine in which Oglethorpe's share of nameplate capacity is 15 MW is located at the Plant Wansley site. This CT is used primarily for emergency service and rarely operated except for testing so has been excluded from the above table.

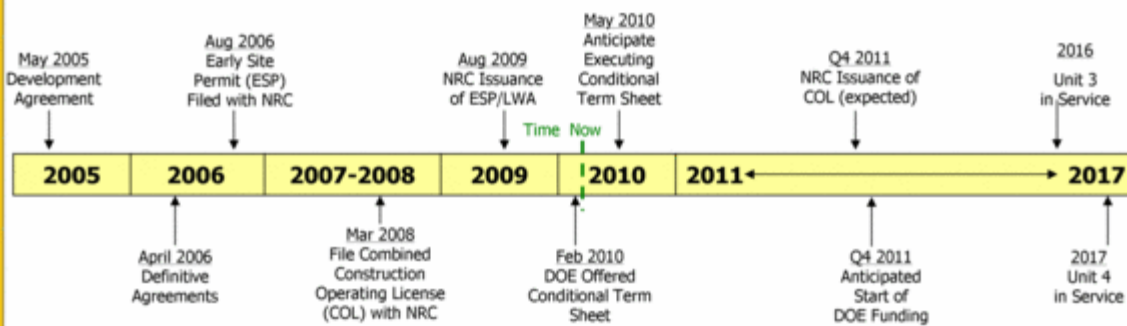
<sup>(3)</sup> Assumes completion of runner upgrade of Unit 1 in 2010 prior to summer peak period.



Resource	Fuel	Oglethorpe Ownership Share	Operator	Share of Nameplate Capacity (MW)	Oglethorpe's Projected Total Cost <sup>(a)</sup>	Expected In-Service Dates
Vogtle Units 3 & 4	Nuclear	30%	Southern Nuclear	660	\$ 4.2 Billion	2016 & 2017
Biomass (Warren Co.)	Biomass	100%	Oglethorpe	100	\$477 Million	2014
Combined Cycle Plant	Natural Gas	100%	Oglethorpe	605	\$750 Million	2015

(a) Includes allowance for funds used during construction.

- New AP1000 units will be adjacent to existing two units at Vogtle site.
- Partnership with experienced developer and operator, Southern Nuclear.
- Very favorable EPC contract with experienced contractors, Westinghouse and Stone & Webster consortium, which includes parent guarantees.
  - Recently amended to replace certain index-based adjustments with fixed escalation amounts.
- 30% share or 660 MW of 2,200 MW total capacity from additional units.
  - Georgia Power, MEAG and City of Dalton are other owners.
- \$4.2 billion estimated total cost to Oglethorpe (including AFUDC).
- Received conditional term sheet from DOE.



- Oglethorpe's plans call for the Warren County biomass power plant to go online in 2014.
  - A second biomass power plant was deferred in December 2009.
- Capital investment is expected to be \$477 million for the Warren County biomass power plant.
  - Variety of financing options may be available including RUS, Clean Renewable Energy Bonds and potentially tax-exempt bonds.
- Fuel will primarily be a mixture of whole tree chips, chipped pulpwood and wood remaining from forest clearings.
  - Georgia has millions of acres of forest land that provide an abundant and sustainable fuel resource for energy generation.
  - The plant will use approximately one million green tons of wood per year.
- The plant will consist of a conventional bubbling fluidized bed boiler and steam turbine.



Source: US Dept of Energy (and National Renewable Energy Laboratory, a laboratory of the DOE) 14

- Oglethorpe's Members have subscribed for a 605 MW 2x1 combined cycle project.
- Site to be determined.
- Construction is expected to begin in 2012.
- Project costs estimated at approximately \$750 million.
  - Plan to submit application to the RUS for financing.
- Expected commercial operation 2015.

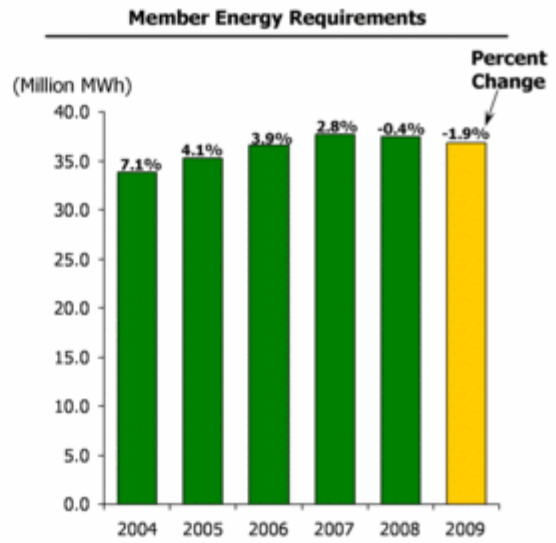
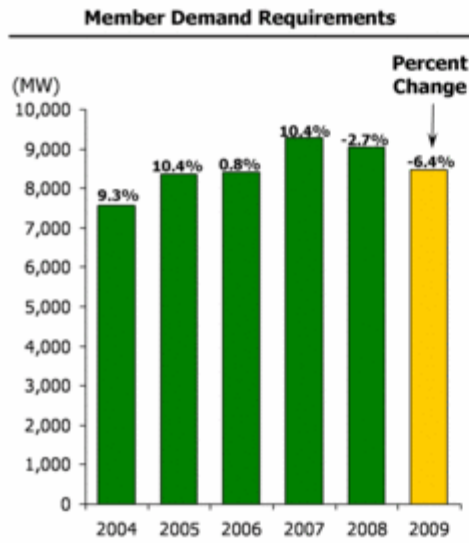


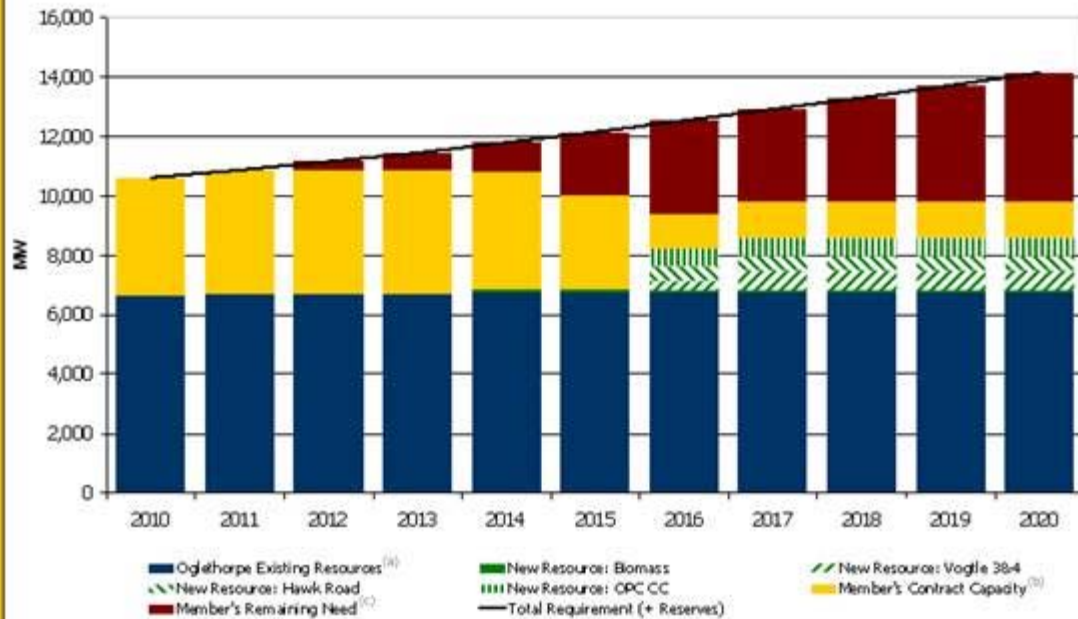
A combined cycle plant



**Betsy Higgins**  
Executive Vice President and  
Chief Financial Officer







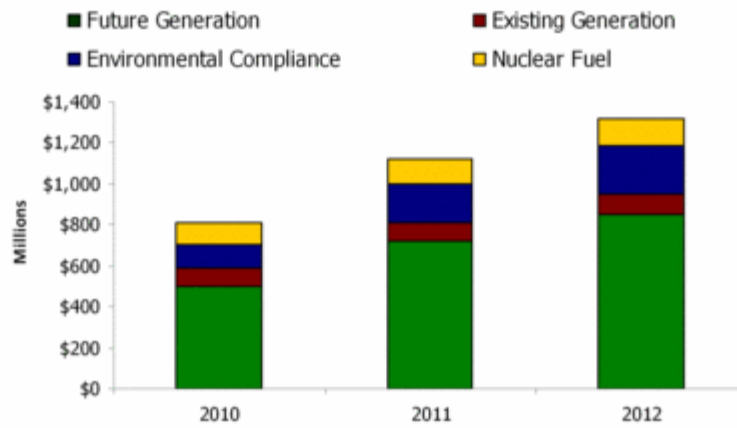
<sup>(a)</sup> Represents resources owned, leased, contracted for, operated or scheduled by Oglethorpe (including SEPA).

<sup>(b)</sup> Members' contract capacity is estimated based on Oglethorpe's knowledge of Member contracts, however Members are not generally obligated to disclose details of contractual arrangements to Oglethorpe, and therefore Members' actual contract capacity may differ from that which is shown above.

<sup>(c)</sup> Members' remaining need may be met by a variety of options currently under consideration by the Members including extensions or replacements of existing contracts, additional resources Members may ask Oglethorpe to develop, or additional resources that Members may own directly.



**2010-2012 Forecasted Capital Expenditures<sup>(a)</sup>**



(a) Includes allowance for funds used during construction.

- From 2013 through 2017, we expect to invest an additional \$2.4 billion to complete construction of Vogtle Units #3 and #4, the biomass facility and the combined cycle facility.

- MFI coverage requirement of 1.10x under Indenture.
  - Budget of 1.12x MFI for 2009.
  - Budget of 1.14x MFI for 2010.
- Wholesale Power Contract:
  - Formulary rate.
  - Designed to recover all costs, including margin.
- Rates not subject to approval of RUS or any other federal or state agency or authority.
- Fixed costs:
  - Bill Members based on board-approved annual budget and budget revisions throughout the year, if necessary.
  - Prior period adjustment mechanism covers any year-end shortfall in 1.10 covenant.
- Energy costs:
  - Actual costs are passed through.
  - Monthly true-up of estimate vs. actual.

**Margin Coverage**



Note: Indenture requires an MFI ratio of least 1.10x

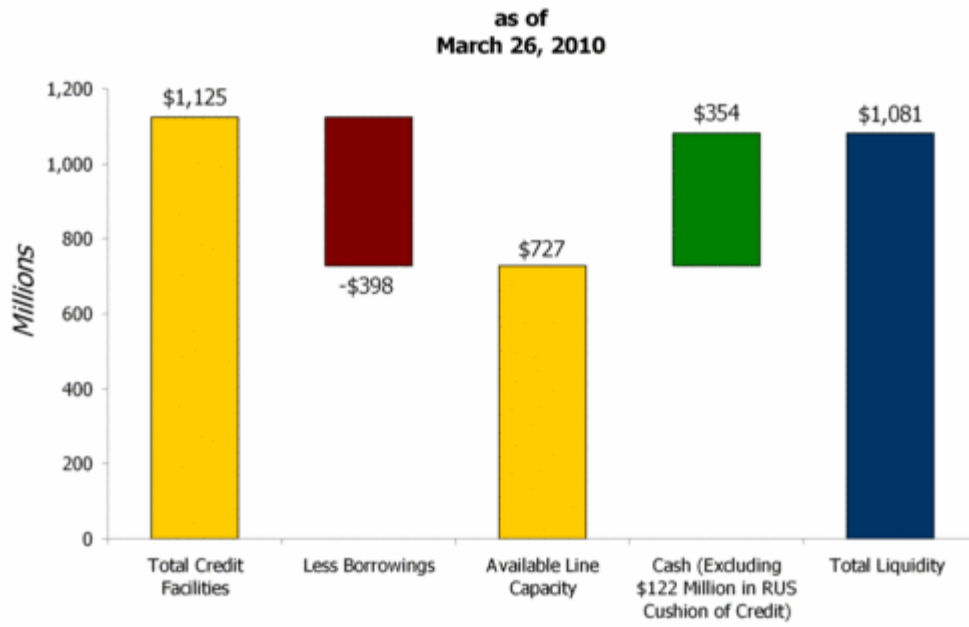
(Budgeted)

(\$ in thousands)	Year Ended December 31,		
	2009	2008	2007
<b>Statement of Revenues and Expenses:</b>			
Operating Revenues:			
Sales to Members	\$1,144,012	\$1,237,649	\$1,149,657
Sales to Non-Members	1,249	1,111	1,585
Operating Expenses	921,139	1,041,681	964,014
Other Income	42,728	43,381	54,854
Net Interest Charges	(240,460)	(221,201)	(223,021)
<b>Net Margin</b>	<b>26,390</b>	<b>19,259</b>	<b>19,061</b>
<b>Margins for Interest Ratio<sup>(a)</sup></b>	<b>1.12x</b>	<b>1.10x</b>	<b>1.10x</b>

(a) Margins for Interest ratio is calculated on an annual basis and is determined by dividing Oglethorpe's Margins for Interest by Interest Charges, both as defined in Oglethorpe's Indenture. The Indenture obligates Oglethorpe to establish and collect rates that, subject to any necessary regulatory approvals, are reasonably expected to yield a Margins for Interest ratio equal to at least 1.10 for each fiscal year. In addition, the Indenture requires a showing of Oglethorpe's having met this requirement for certain historical periods as a condition for issuing additional obligations under the Indenture. For 2009, Oglethorpe's board of directors approved a budget to achieve a 1.12 Margins for Interest ratio, above the minimum 1.10 ratio required by the Indenture. For 2010, the board approved a further increase in Margins for Interest ratio to 1.14x. Oglethorpe's Board of Directors will continue to evaluate margin coverage throughout the construction period and may chose to further increase, or decrease, the Margins for Interest ratio in the future.

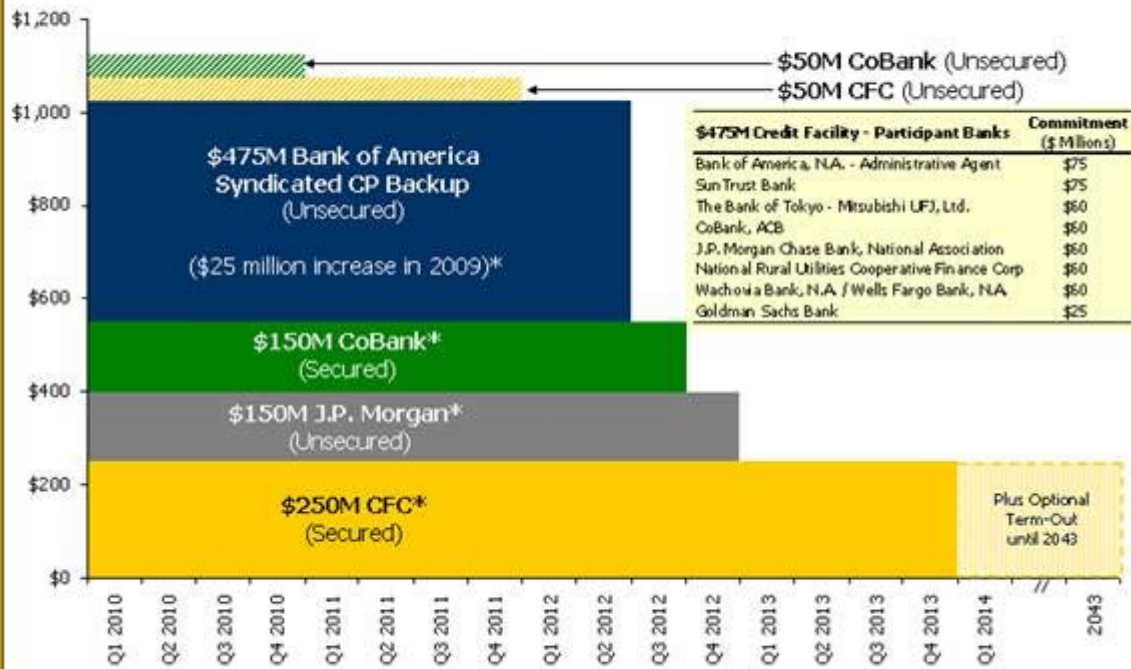
(\$ in thousands)	December 31,		
	2009	2008	2007
<b>Balance Sheet Data:</b>			
<b>Assets:</b>			
Total Electric Plant	\$4,400,496	\$3,639,395	\$3,481,194
Cash and Cash Equivalents	579,069	167,659	290,930
Total Assets	6,370,234	5,044,452	4,937,320
<b>Capitalization:</b>			
Patronage Capital and Membership Fees	\$562,219	\$535,829	\$516,570
Accumulated Other Comprehensive Loss	(\$1,253)	(\$1,348)	(\$32,691)
<b>Subtotal</b>	<b>\$560,966</b>	<b>\$534,481</b>	<b>\$483,879</b>
Long-term Debt and Obligations under Capital Leases	\$4,387,926	\$3,514,923	\$3,552,367
Obligation under Rocky Mountain Transactions	115,641	108,219	101,272
Long-term Debt and Capital Leases due within one year	119,241	110,647	143,400
<b>Total Long-Term Debt and Equities</b>	<b>\$5,183,774</b>	<b>\$4,268,270</b>	<b>\$4,280,918</b>
<b>Equity Ratio<sup>(a)</sup></b>	<b>10.8%</b>	<b>12.6%</b>	<b>12.1%</b>

(a) The equity ratio is calculated, pursuant to Oglethorpe's Indenture, by dividing patronage capital and membership fees by total capitalization plus long-term debt due within one year (Total Long-Term Debt and Equities in the table above). Oglethorpe has no financial covenant that requires it to maintain a minimum equity ratio; however, a covenant in the Indenture restricts distributions of equity (patronage capital) to its Members if its equity ratio is below 20%. Oglethorpe also has covenants in certain line of credit agreements that currently require a minimum total patronage capital of \$525 million. The equity ratio is less than that of many investor-owned utilities because Oglethorpe operates on a not-for-profit basis and has a significant amount of authority to set and change rates to ensure sufficient cost recovery to produce margins to meet budgets approved by the board of directors, that meet or exceed Oglethorpe's financial coverage requirements.



- Represents 574 days of liquidity on hand.

# Term of Existing Liquidity Facilities



\* New or increased in 2009

- Submitted Part I and Part II loan applications in September 2008 and December 2008, respectively.
- Conditional term sheet offered by DOE on February 16, 2010.
  - Oglethorpe has until May 17, 2010 to sign the term sheet.
- A final decision on loan approval is not expected to occur until after approval of the COLs (Combined Construction Permits Operating Licenses) currently anticipated in fourth quarter 2011.
- DOE loan guarantee targets 70% of eligible project costs, not to exceed \$3.057 billion.



2010 Activity

- \$133.55 million tax-exempt refinancing in first quarter of 2010.
- \$683 million of RUS loans approved but not yet drawn.
- \$400 million taxable bond issue in fall of 2010.
- Tax-exempt bond issue in late 2010 (size to be determined).
- Applied to RUS for financing of Biomass, Hawk Road and Hartwell facilities.
- Anticipate executing term sheet with DOE for partial funding of Vogtle 3 & 4 construction costs.
- Applying to RUS for financing of Combined Cycle Plant.

Post 2010

- \$100 million of Clean Renewable Energy Bonds (CREBs) issue for biomass project.
- Anticipate restructuring and extending bank credit facilities in 2011 or early 2012.
- Ongoing tax-exempt refinancings and taxable financings as needed.

- One of the largest electric cooperatives in the United States.
- Oglethorpe has long-term, take-or-pay Wholesale Power Contracts with its Members through 2050.
- Members' obligations under the Wholesale Power Contracts are joint and several.
- Primarily residential customer base — approximately 2/3 of Members' MWh sales and operating revenue.
- Rate structure assures cost recovery.
- Oglethorpe and its Members are not subject to regulation for rate setting purposes.
- Well diversified power supply portfolio.
- Substantial value in existing resources.
- Strong, consistent operational and financial performance.

- A link to this presentation will be posted on Oglethorpe's website [www.opc.com](http://www.opc.com).
- Oglethorpe's SEC filings, including its annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K are made available on its website.
- For additional information please contact:

Name	Title	Email Address	Phone Number
Betsy Higgins	Executive Vice President and Chief Financial Officer	<a href="mailto:betsy.higgins@opc.com">betsy.higgins@opc.com</a>	770-270-7168
Tom Brendiar	Director, Bank and Investor Relations	<a href="mailto:tom.brendiar@opc.com">tom.brendiar@opc.com</a>	770-270-7173
Joe Rick	Director, Capital Markets	<a href="mailto:joe.rick@opc.com">joe.rick@opc.com</a>	770-270-7240