

DOMINION RESOURCES INC /VA/

Form 424B5

November 27, 2007

Table of Contents

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

Filed pursuant to Rule 424(b)(5)

Registration No. 333-131810

Subject to completion, dated November 27, 2007

PROSPECTUS SUPPLEMENT

(To Prospectus Dated February 13, 2006)

\$

Dominion Resources, Inc.

\$ 2007 Series A % Senior Notes due 2017

The Senior Notes will bear interest at % per year and will mature on November 30, 2017. We will pay interest on the Senior Notes on May 30 and November 30 of each year, beginning May 30, 2008.

We may redeem all or any of the Senior Notes at any time at the redemption price described in this prospectus supplement, plus accrued interest.

We will not make application to list the Senior Notes on any securities exchange or to include them in any automated quotation system.

Investing in the Senior Notes involves risks. For a description of these risks, see Risk Factors beginning on page S-8.

Table of Contents

	Public Offering Price⁽¹⁾	Underwriting Discount	Proceeds to Dominion Before Expenses⁽¹⁾
	<u> </u>	<u> </u>	<u> </u>
Per Senior Note	%	%	%
Total	\$	\$	\$

⁽¹⁾ Plus accrued interest from December , 2007, if settlement occurs after that date.

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 base prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Senior Notes will be ready for delivery in book-entry form only through The Depository Trust Company on or about December , 2007.

Joint Book-Running Managers

Goldman, Sachs & Co.

Merrill Lynch & Co.

Morgan Stanley

Wachovia Securities

Co-managers

ABN AMRO Incorporated

Banc of America Securities LLC

Key Banc Capital Markets

HVB Capital Markets

PNC Capital Markets LLC

Scotia Capital

SunTrust Robinson Humphrey

The Williams Capital Group, L.P.

The date of this prospectus supplement is November , 2007.

Table of Contents**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of the Senior Notes and certain other matters relating to us and our financial condition. The second part, the accompanying base prospectus, gives more general information about Senior Debt Securities we may offer from time to time, some of which does not apply to the Senior Notes we are offering at this time. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. To the extent the description of the Senior Notes in the prospectus supplement differs from the description of Senior Debt Securities in the accompanying base prospectus, you should only rely on the information in the prospectus supplement.

You should rely only on the information contained in this document or to which this document refers you, or in other offering materials filed by us with the Securities and Exchange Commission (SEC). We have not authorized anyone, and we have not authorized the underwriters to authorize anyone, to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. This document may only be used where it is legal to sell these securities. The information which appears in this document and which is incorporated by reference in this document may only be accurate as of the date of this prospectus supplement or the date of the document in which incorporated information appears. Our business, financial condition, results of operations and prospects may have changed since the date of such information.

TABLE OF CONTENTS**Prospectus Supplement**

	Page
<u>About This Prospectus Supplement</u>	S-2
<u>Where You Can Find More Information</u>	S-3
<u>Forward-Looking Information</u>	S-3
<u>Prospectus Supplement Summary</u>	S-5
<u>Risk Factors</u>	S-8
<u>Dominion</u>	S-11
<u>Use of Proceeds</u>	S-13
<u>Capitalization</u>	S-14
<u>Ratio of Earnings to Fixed Charges</u>	S-15
<u>Description of the Senior Notes</u>	S-16
<u>Book-Entry Procedures and Settlement</u>	S-20
<u>Certain U.S. Federal Income Tax Considerations for Non-U.S. Holders</u>	S-23
<u>Underwriting</u>	S-25
<u>Legal Matters</u>	S-28
<u>Experts</u>	S-28

Base Prospectus

	Page
<u>About This Prospectus</u>	2
<u>Where You Can Find More Information</u>	2
Table of Contents	3

Edgar Filing: DOMINION RESOURCES INC /VA/ - Form 424B5

<u>Safe Harbor and Cautionary Statements</u>	3
<u>The Company</u>	3
<u>Use of Proceeds</u>	4
<u>Ratio of Earnings to Fixed Charges</u>	5
<u>Description of Senior Debt Securities</u>	6
<u>Legal Matters</u>	14
<u>Experts</u>	14

S-2

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our file number with the SEC is 001-08489. Our SEC filings are available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's public reference room at 100 F. Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. You may also read and copy these documents at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The SEC allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus supplement and information that we file later with the SEC will automatically update or supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), until such time as all of the securities covered by this prospectus supplement have been sold:

Annual Report on Form 10-K for the year ended December 31, 2006;

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2007, June 30, 2007 and September 30, 2007; and

Current Reports on Form 8-K, filed January 31, 2007 (with respect to Items 5.02 and 9.01), February 13, 2007, March 2, 2007, April 5, 2007, April 30, 2007, June 1, 2007, June 7, 2007, June 15, 2007, June 25, 2007, July 3, 2007, July 6, 2007, July 9, 2007, July 13, 2007, August 2, 2007, August 17, 2007, September 4, 2007, September 21, 2007, October 29, 2007 and November 9, 2007.

You may request a copy of these filings, at no cost, by writing or telephoning us at:

Corporate Secretary, Dominion Resources, Inc., 120 Tredegar Street, Richmond, Virginia 23219, Telephone (804) 819-2000.

FORWARD-LOOKING INFORMATION

We have included certain information in this prospectus supplement or other offering materials which is forward-looking information as defined by the Private Securities Litigation Reform Act of 1995. Examples include

discussions as to our expectations, beliefs, plans, goals, objectives and future financial or other performance or assumptions concerning matters discussed in this prospectus. This information, by its nature, involves estimates, projections, forecasts and uncertainties that could cause actual results or outcomes to differ substantially from those expressed in the forward-looking statement.

Our business is influenced by many factors that are difficult to predict, involve uncertainties that may materially affect actual results and are often beyond our ability to control. We have identified a number of these factors in this prospectus supplement, under the heading RISK FACTORS, and we refer you to that discussion for further information. The factors include unusual weather conditions and their effect on energy sales to customers and energy commodity prices; extreme

Table of Contents

weather events, including hurricanes and winter storms, that can cause outages and property damage to our facilities; state and federal legislative and regulatory developments and changes to environmental and other laws and regulations, including those related to climate change, to which we are subject; costs of environmental compliance, including those costs related to climate change; risks associated with the operation of nuclear facilities; fluctuations in energy-related commodity prices and the effect these could have on our earnings, liquidity position and the underlying value of our assets; counterparty credit risk; capital market conditions, including price risk due to marketable securities held as investments in nuclear decommissioning and benefit plan trusts; fluctuations in interest rates; changes in rating agency requirements or credit ratings and the effect on availability and cost of capital; changes in financial or regulatory accounting principles or policies imposed by governing bodies; employee workforce factors including collective bargaining agreements and labor negotiations with union employees; the risks of operating businesses in regulated industries that are subject to changing regulatory structures; receipt of approvals for and timing of closing dates for acquisitions and divestitures, including the divestiture of our natural gas local distribution operations in Pennsylvania and West Virginia; risks associated with the realignment of our operating assets, including the potential dilutive effect on earnings in the near term; political and economic conditions, including the threat of domestic terrorism, inflation and deflation; completing the divestiture of investments held by our financial services subsidiary, Dominion Capital, Inc.; and changes in rules for regional transmission organizations (RTOs) in which we participate, including changes in rate designs and new and evolving capacity models.

Any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made.

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

In this prospectus supplement, unless otherwise indicated or the context otherwise requires, the words Dominion, Company, we, our and us refer to Dominion Resources, Inc., a Virginia corporation, and its subsidiaries and predecessors.

The following summary contains basic information about this offering. It may not contain all the information that is important to you. The DESCRIPTION OF THE SENIOR NOTES section of this prospectus supplement and the DESCRIPTION OF SENIOR DEBT SECURITIES section of the accompanying base prospectus contain more detailed information regarding the terms and conditions of the Senior Notes. The following summary is qualified in its entirety by reference to the more detailed information appearing elsewhere in this prospectus supplement and in the accompanying base prospectus.

DOMINION

Dominion, headquartered in Richmond, Virginia, is one of the nation's largest producers and transporters of energy. Dominion also owns and operates the nation's largest underground natural gas storage system and serves retail energy customers in 11 states. As of September 30, 2007, we had approximately \$38.5 billion in assets.

We currently manage our operations through three primary business lines that are designed to streamline operations, and position us for long-term growth in the competitive energy marketplace by focusing on our electric and gas products and services. They are:

Dominion Energy Dominion Energy manages our 7,800 miles of gas transmission pipeline, a 950 billion cubic foot natural gas storage network and our regulated gas distribution operations in Ohio that serve approximately 1.2 million residential, commercial and industrial gas sales and transportation customers in Ohio. Dominion Energy also operates our Cove Point, Maryland liquefied natural gas facility. In addition, it oversees our natural gas production located in the Appalachian Basin and producer services, including aggregation of gas supply, market-based services related to gas transportation and storage and associated gas trading.

Dominion Generation Dominion Generation manages our approximately 26,500 megawatt portfolio of electric power generation and guides our generation growth strategy and energy trading and marketing activities associated with our generation assets. The generation mix is diversified and includes coal, nuclear, gas, oil, hydro and purchased power. Our electric generation operations currently focus on serving customers in the energy intensive Northeast, Mid-Atlantic and Midwest regions of the United States. Our generation facilities are located in Connecticut, Illinois, Indiana, Massachusetts, North Carolina, Ohio, Pennsylvania, Rhode Island, Virginia, West Virginia and Wisconsin.

Dominion Virginia Power Dominion Virginia Power manages our regulated electric distribution and electric transmission operations in Virginia and northeastern North Carolina as well as our nonregulated retail energy marketing and customer service operations. Our regulated electric distribution operations serve

S-5

Table of Contents

approximately 2.4 million residential, commercial, industrial and governmental customer accounts in Virginia and northeastern North Carolina, and our nonregulated retail energy marketing operations serve approximately 1.6 million customer accounts in the Northeast, Mid-Atlantic and Midwest.

Prior to the fourth quarter 2007, we managed our business in four primary business segments: Dominion Delivery, Dominion Energy, Dominion Exploration & Production and Dominion Generation. During the second and third quarters of 2007, we completed the divestiture of our non-Appalachian Basin exploration and production operations, previously included in the Dominion Exploration & Production segment for approximately \$13.9 billion. Proceeds from the sale of the non-Appalachian exploration and production assets were used to repay approximately \$3.4 billion of long-term debt and to repurchase 64.5 million shares of common stock for approximately \$5.8 billion.

In March 2006, we agreed to sell our regulated local gas distribution systems in Pennsylvania and West Virginia including approximately 500,000 customer accounts. Regulatory approvals of the transaction are pending.

Dominion's address and telephone number are: 120 Tredegar Street, Richmond, Virginia 23219, Telephone (804) 819-2000.

Ratio of Earnings to Fixed Charges

9 Months Ended September 30, 2007	12 Months Ended September 30, 2007	Years Ended December 31,				
		2006	2005	2004	2003	2002
4.53	3.97	2.90	2.34	2.83	2.27	2.82

THE OFFERING**The Senior Notes**

We are offering \$,000,000 aggregate principal amount of the Senior Notes. The Senior Notes will mature on November 30, 2017.

The Senior Notes will be represented by one or more global certificates that will be deposited with and registered in the name of The Depository Trust Company, New York, New York (DTC) or its nominee. This means that you will not receive a certificate for your Senior Notes but, instead, will hold your interest through DTC's system.

Interest Payment Dates

Interest on the Senior Notes will be payable semi-annually in arrears on May 30 and November 30, commencing on May 30, 2008.

Record Dates

So long as the Senior Notes remain in book-entry only form, the record date for the Interest Payment Date will be the close of business on the business day before the Interest Payment Date.

If the Senior Notes are not in book-entry only form, the record date for the Interest Payment Date will be the close of business on the fifteenth calendar day prior to the Interest Payment Date (whether or not a business day).

Ranking

The Senior Notes rank equally with all of our other senior unsecured indebtedness, and are senior in right of payment to all our subordinated indebtedness. The Senior

Table of Contents

Indenture contains no restrictions on the amount of additional indebtedness that we may incur. Additionally, because we are a holding company that conducts all of our operations through our subsidiaries, holders of Senior Notes will generally have a junior position to claims of creditors of our subsidiaries. See DESCRIPTION OF THE SENIOR NOTES Ranking on page S-16.

Optional Redemption

We may redeem all or any of the Senior Notes at anytime at the redemption price described in DESCRIPTION OF THE SENIOR NOTES Optional Redemption on Page S-18 plus accrued interest to the date of redemption. The Senior Notes may not be redeemed at anytime at the option of the holder.

No Listing of the Senior Notes

The Senior Notes are not listed and we do not plan to apply to list the Senior Notes on any securities exchange or to include them in any automated quotation system.

Use of Proceeds

We intend to use the net proceeds from the sale of the Senior Notes for general corporate purposes which may include a payment of approximately \$3 billion for taxes due in December 2007, including taxes due in connection with the gain on the sale of our non-Appalachian Basin exploration and production assets. See USE OF PROCEEDS on page S-13.

Table of Contents

RISK FACTORS

Your investment in the Senior Notes involves certain risks. Our business is influenced by many factors that are difficult to predict, involve uncertainties that may materially affect actual results and are often beyond our control. We have identified a number of these factors below. In consultation with your own financial and legal advisers, you should carefully consider, among other matters, the following discussion of risks before deciding whether an investment in the Senior Notes is suitable for you.

Our operations are weather sensitive. Our results of operations can be affected by changes in the weather. Weather conditions directly influence the demand for electricity and natural gas and affect the price of energy commodities. In addition, severe weather, including hurricanes, winter storms and droughts, can be destructive, causing outages, production delays and property damage that require us to incur additional expenses.

We are subject to complex government regulation that could adversely affect our operations. Our operations are subject to extensive federal, state and local regulation and require numerous permits, approvals and certificates from various governmental agencies. We must also comply with environmental legislation and associated regulations. Management believes the necessary approvals have been obtained for our existing operations and that our business is conducted in accordance with applicable laws. However, new laws or regulations, or the revision or reinterpretation of existing laws or regulations, may require us to incur additional expenses.

Costs of environmental compliance, liabilities and litigation could exceed our estimates, which could adversely affect our results of operations. Compliance with federal, state and local environmental laws and regulations may result in increased capital, operating and other costs, including remediation and containment expenses and monitoring obligations. In addition, we may be a responsible party for environmental clean-up at a site identified by a regulatory body. Management cannot predict with certainty the amount and timing of all future expenditures related to environmental matters because of the difficulty of estimating clean-up and compliance costs, and the possibility that changes will be made to the current environmental laws and regulations. There is also uncertainty in quantifying liabilities under environmental laws that impose joint and several liability on all potentially responsible parties.

We are exposed to cost-recovery shortfalls because of capped base rates in effect in Virginia for our regulated electric utility. Under the 1999 Virginia Electric Utility Restructuring Act (Virginia Restructuring Act), as amended in 2007, our base rates remain capped through December 31, 2008 unless sooner modified or terminated. Although the Virginia Restructuring Act allows for the recovery of certain generation-related costs during the capped rates period, we remain exposed to risks of cost-recovery shortfalls, such as costs related to hurricanes or other unanticipated events.

Our merchant power business is operating in a challenging market, which could adversely affect our results of

operations and future growth. The success of our merchant power business depends upon favorable market conditions as well as

S-8

Table of Contents

our ability to find buyers willing to enter into power purchase agreements at prices sufficient to cover operating costs. We attempt to manage these risks by entering into both short-term and long-term fixed price sales and purchase contracts and locating our assets in active wholesale energy markets. However, high fuel and commodity costs and excess capacity in the industry could adversely impact results of operations.

There are risks associated with the operation of nuclear facilities. We operate nuclear facilities that are subject to risks, including the threat of terrorist attack and ability to dispose of spent nuclear fuel, the disposal of which is subject to complex federal and state regulatory constraints. These risks also include the cost of and our ability to maintain adequate reserves for decommissioning, costs of replacement power, costs of plant maintenance and exposure to potential liabilities arising out of the operation of these facilities. We maintain decommissioning trusts and external insurance coverage to manage the financial exposure to these risks. However, it is possible that costs arising from claims could exceed the amount of any insurance coverage.

The use of derivative instruments could result in financial losses and liquidity constraints. We use derivative instruments, including futures, forwards, financial transmission rights, options and swaps, to manage our commodity and financial market risks. In addition, we purchase and sell commodity-based contracts in the natural gas, electricity and oil markets for trading purposes. We could recognize financial losses on these contracts as a result of volatility in the market values of the underlying commodities or if a counterparty fails to perform under a contract. In the absence of actively-quoted market prices and pricing information from external sources, the valuation of these contracts involves management's judgment or use of estimates. As a result, changes in the underlying assumptions or use of alternative valuation methods could affect the reported fair value of these contracts.

In addition, we use derivatives to hedge future sales of our merchant generation and gas and oil production, which may limit the benefit we would otherwise receive from increases in commodity prices. These hedge arrangements generally include collateral requirements that require us to deposit funds or post letters of credit with counterparties to cover the fair value of covered contracts in excess of agreed upon credit limits. When commodity prices rise to levels substantially higher than the levels where we have hedged future sales, we may be required to use a material portion of our available liquidity and obtain additional liquidity to cover these collateral requirements. In some circumstances, this could have a compounding effect on our financial liquidity and results.

Derivatives designated under hedge accounting to the extent not fully offset by the hedged transaction can result in ineffectiveness losses. These losses primarily result from differences in the location and specifications of the derivative hedging instrument and the hedged item and could adversely affect our results of operations.

Our operations in regards to these transactions are subject to multiple market risks including market liquidity, counterparty credit strength and price

Table of Contents

volatility. These market risks are beyond our control and could adversely affect our results of operations and future growth.

An inability to access financial markets could affect the execution of our business plan. We rely on access to short-term money markets, longer-term capital markets and banks as significant sources of liquidity for capital requirements and collateral requirements related to hedges of future gas and oil production not satisfied by the cash flows from our operations. Management believes that we will maintain sufficient access to these financial markets based upon current credit ratings. However, certain disruptions outside of our control may increase our cost of borrowing or restrict our ability to access one or more financial markets. Such disruptions could include an economic downturn, the bankruptcy of an unrelated energy company or changes to our credit ratings. Restrictions on our ability to access financial markets may affect our ability to execute our business plan as scheduled.

Our E&P business is affected by factors that cannot be predicted or controlled and that could damage facilities, disrupt production or reduce the book value of our assets. Factors that may affect our financial results include, but are not limited to: damage to or suspension of operations caused by weather, fire, explosion or other events at our or third-party gas and oil facilities, fluctuations in natural gas and crude oil prices, results of future drilling and well completion activities, our ability to acquire additional land positions in competitive lease areas, operational risks that could disrupt production and geological and other uncertainties inherent in the estimate of gas and oil reserves.

Short-term market declines in the prices of natural gas and oil could adversely affect our financial results by causing a permanent write-down of our natural gas and oil properties as required by the full cost method of accounting. Under the full cost method, all direct costs of property acquisition, exploration and development activities are capitalized. If net capitalized costs exceed the present value of estimated future net revenues based on hedge-adjusted period-end prices from the production of proved gas and oil reserves (the ceiling test) at the end of any quarterly period, then a permanent write-down of the assets must be recognized in that period.

Changing rating agency requirements could negatively affect our growth and business strategy. As of November 2, 2007, our senior unsecured debt is rated BBB, positive outlook, by Standard & Poor's Ratings Group, a division of the McGraw-Hill Companies, Inc. (Standard & Poor's); Baa2, stable outlook, by Moody's Investors Service (Moody's) and BBB+, stable outlook, by Fitch Ratings Ltd. (Fitch). In order to maintain our current credit ratings in light of existing or future requirements, we may find it necessary to take steps or change our business plans in ways that may adversely affect our growth and earnings per share. A reduction in our credit ratings or the credit ratings of our Virginia Electric and Power Company subsidiary by Standard & Poor's, Moody's or Fitch could increase our borrowing costs and adversely affect operating results and could require us to post additional collateral in connection with some of our price risk management activities.

Table of Contents

Potential changes in accounting practices may adversely affect our financial results. We cannot predict the impact that future changes in accounting standards or practices may have on public companies in general, the energy industry or our operations specifically. New accounting standards could be issued that could change the way we record revenues, expenses, assets and liabilities. These changes in accounting standards could adversely affect our reported earnings or could increase reported liabilities.

Failure to retain and attract key executive officers and other skilled professional and technical employees could have an adverse effect on our operations. Our business is dependent on our ability to recruit, retain and motivate employees. Competition for skilled employees in some areas is high and the inability to retain and attract these employees could adversely affect our business and future operating results.

The sale of most of our E&P assets is expected to reduce our operating revenues and may not yield the benefits that we expect. Since June 2007 we have sold approximately 5.5 Tcfe equivalent of proved natural oil and gas reserves for approximately \$13.9 billion. This sale of most of our E&P assets is expected to reduce our operating revenues in the near-term and may not yield the benefits that we expect.

DOMINION

Dominion, headquartered in Richmond, Virginia, is one of the nation's largest producers and transporters of energy. Dominion also owns and operates the nation's largest underground natural gas storage system and serves retail energy customers in 11 states. As of September 30, 2007, we had approximately \$38.5 billion in assets.

We currently manage our operations through three primary business lines that are designed to streamline operations and position us for long-term growth in the competitive marketplace by focusing on our electric and gas products and services. They are:

Dominion Energy Dominion Energy manages our 7,800 miles of gas transmission pipeline, a 950 billion cubic foot natural gas storage network and our regulated gas distribution operations in Ohio that serve approximately 1.2 million residential, commercial and industrial gas sales and transportation customers in Ohio. Dominion Energy also operates our Cove Point, Maryland liquefied natural gas facility. In addition, it oversees our natural gas production located in the Appalachian Basin and producer services, including aggregation of gas supply, market-based services related to gas transportation and storage and associated gas trading.

Dominion Generation Dominion Generation manages our approximately 26,500 megawatt portfolio of electric power generation and guides our generation growth strategy and energy trading and marketing activities associated with our generation assets. The generation mix is diversified and includes coal, nuclear, gas, oil, hydro and purchased power.

Our electric generation operations currently focus on serving customers in the energy intensive Northeast, Mid-Atlantic and Midwest regions of the United States. Our generation facilities are located in Connecticut, Illinois, Indiana, Massachusetts, North Carolina, Ohio, Pennsylvania, Rhode Island, Virginia, West Virginia and Wisconsin.

S-11

Table of Contents

Dominion Virginia Power Dominion Virginia Power manages our regulated electric distribution and electric transmission operations in Virginia and northeastern North Carolina, as well as our nonregulated retail energy marketing and customer service operations. Our regulated electric distribution operations serve approximately 2.4 million residential, commercial, industrial and governmental customer accounts in Virginia and northeastern North Carolina and our nonregulated retail energy marketing operations serve approximately 1.6 million customer accounts in the Northeast, Mid-Atlantic and Midwest.

Prior to the fourth quarter 2007, we managed our business in four primary business segments: Dominion Delivery, Dominion Energy, Dominion Exploration & Production and Dominion Generation. During the second and third quarters of 2007, we completed the divestiture of our non-Appalachian Basin exploration and production operations, previously included in the Dominion Exploration & Production segment. See RECENT DEVELOPMENTS on page S-12.

In March 2006, we agreed to sell our regulated local gas distribution systems in Pennsylvania and West Virginia including approximately 500,000 customer accounts. Regulatory approvals of the transaction are pending.

Principal Subsidiaries

Our principal direct, legal subsidiaries include Virginia Electric and Power Company, a regulated public utility engaged in the generation, transmission, distribution and sale of electric energy in Virginia and northeastern North Carolina, Dominion Energy, Inc., which is involved in merchant electric generation, energy trading and marketing and natural gas exploration and production, Dominion Transmission, Inc., which operates a regulated interstate natural gas transmission pipeline and underground storage system, and Virginia Power Energy Marketing, Inc., which provides fuel and risk management services to other Dominion affiliates and engages in energy trading activities.

Recent Developments

E&P Divestitures

During the second and third quarters of 2007, we completed the divestiture of our non-Appalachian Basin exploration and production operating segment, previously referred to as Dominion Exploration & Production for, approximately \$13.9 billion. Proceeds from the sale of the non-Appalachian exploration and production assets were used to repay approximately 3.4 billion of long-term debt and to repurchase 64.5 million shares of common stock for approximately \$5.8 billion.

2007 Virginia Restructuring Act

In April 2007, the Virginia General Assembly passed and the governor signed into law legislation that significantly changes electricity restructuring in Virginia. The legislation became effective July 1, 2007 and ends capped rates two years early, on December 31, 2008. After capped rates end, retail choice will be eliminated for all but individual retail customers with a demand of more than 5 megawatts (Mw) and non-residential retail customers who obtain Virginia State Corporation Commission (Virginia Commission) approval to aggregate their load to reach the 5 Mw threshold; individual retail customers

S-12

Table of Contents

will be permitted to purchase renewable energy from competitive suppliers if the incumbent electric utility does not offer a renewable energy tariff. Also after the end of capped rates, the Virginia Commission will set the base rates of investor-owned electric utilities under a modified cost-of-service model.

Virginia Fuel Expenses

The 2007 legislation also continues statutory provisions directing us to file annual fuel cost recovery cases with the Virginia Commission beginning in 2007 and continuing thereafter. Under amendments to the Virginia fuel cost recovery statute passed in 2004, our fuel factor provisions were frozen until July 1, 2007. Fuel prices have increased considerably since 2004, which has resulted in our fuel expenses being significantly in excess of our fuel cost recovery. Pursuant to the 2007 amendments to the fuel cost recovery statute, annual fuel rate adjustments, with deferred fuel accounting for over- or under-recoveries of fuel costs, were instituted beginning July 1, 2007. While the 2007 amendments do not allow us to collect any unrecovered fuel expenses that were incurred prior to July 1, 2007, now that our fuel factor is adjusted, the risk of under-recovery of prudently incurred fuel costs is greatly diminished. Our fuel factor increase as of July 1, 2007 was limited to an amount that results in the residential customer class not receiving an increase of more than 4% of total rates as of that date. The remainder will be deferred, without interest, and collected during the period beginning July 1, 2008 and ending June 30, 2011. This 4% limitation on the increase for the residential customer class in Virginia resulted in a fuel factor increase for Virginia customers of approximately \$219 million effective July 1, 2007, with a deferred balance of approximately \$443 million that will be recovered, without interest, during the period beginning July 1, 2008 and ending June 30, 2011.

For additional information about us, see WHERE YOU CAN FIND MORE INFORMATION on page S-3.

USE OF PROCEEDS

We intend to use the net proceeds from the sale of the Senior Notes for general corporate purposes which may include a payment of approximately \$3 billion for taxes due in December 2007, including taxes due in connection with the gain on the sale of our non-Appalachian Basin exploration and production assets.

Table of Contents**CAPITALIZATION**

The table below shows our unaudited capitalization on a consolidated basis as of September 30, 2007.

The **As Adjusted for Concurrent Offerings** column reflects our capitalization after giving effect to the concurrent offerings of the \$ 1,000,000 2007 Series C 7% Senior Notes due 2012 and the \$ 1,000,000 2007 Series D 7% Senior Notes due 2037 by our Virginia Electric and Power Company subsidiary, which are expected to close simultaneously with this offering.

The **As Fully Adjusted** column reflects our capitalization after giving effect to the Concurrent Offerings and this offering of Senior Notes and the use of the net proceeds from all of the offerings. You should read this table along with our audited financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2006 as well as the unaudited information presented in our most recent Quarterly Report on Form 10-Q. See **WHERE YOU CAN FIND MORE INFORMATION** on page S-3 and **USE OF PROCEEDS** on page S-13.

	(unaudited)		
	September 30, 2007		
	(in millions)		
	Actual	As Adjusted for Concurrent Offerings	As Fully Adjusted
Short-term debt ⁽¹⁾	\$ 799	\$ 799	\$
Long-term debt:			
Junior Subordinated Debentures payable to affiliated trusts	678	678	678
Junior Subordinated Notes	798	798	798
Other long-term debt	11,002		
Total long-term debt⁽²⁾⁽³⁾	12,478		
Subsidiary preferred stock not subject to mandatory redemption ⁽⁴⁾	257	257	257
Total common shareholders' equity	9,248	9,248	9,248
Total capitalization	\$ 22,782	\$	\$

(1) Includes securities due within one year.

(2) Includes a \$2.4 million deferred gain on a fair value hedge.

Edgar Filing: DOMINION RESOURCES INC /VA/ - Form 424B5

- (3) Includes the effect of an unamortized discount (\$59.4 million) and unamortized premium (\$26.9 million).
- (4) Includes the effect of preferred stock issuance expenses (\$2 million).

S-14

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

For purposes of this ratio, earnings are determined by adding distributed income of equity investees and fixed charges (excluding interest capitalized) to income before income taxes and minority interest after eliminating the equity in earnings or losses of equity investees. These earnings are then divided by total fixed charges. Fixed charges consist of interest charges (without reduction for Allowance for Funds Used During Construction) on long-term and short-term debt, interest capitalized, the portion of rental expense that is representative of the interest factor and preferred stock dividends of consolidated subsidiaries (grossed-up by a factor of pre-tax net income divided by net income).

The ratio of earnings to fixed charges for each of the periods indicated is as follows:

		Years Ended December 31,					
9 Months Ended Sept. 30,	12 Months Ended Sept. 30,						
2007 ^(a)	2007 ^(b)	2006 ^(c)	2005 ^(d)	2004 ^(e)	2003 ^(f)	2002	
4.53	3.97	2.90	2.34	2.83	2.27	2.82	

- (a) Earnings for the nine months ended September 30, 2007 include a \$3.6 billion gain from the disposition of our non-Appalachian exploration and production (E&P) business, partially offset by \$1 billion of charges related to the disposition which are comprised of \$544 million related to the discontinuance of hedge accounting for certain gas and oil hedges and subsequent changes in the fair value of these hedges, \$171 million primarily related to the settlement of volumetric production payment agreements, \$242 million of charges related to the early retirement of debt, and \$77 million of employee-related expenses. Earnings for the period also include \$416 million of impairment charges related to our generation assets, including a \$387 million impairment of the partially-completed Dresden generation facility; a \$236 million charge due to the expected termination of a power sales agreement at our State Line generating facility; \$86 million of impairment charges related to Dominion Capital, Inc. (DCI) assets; \$53 million of charges related to litigation reserves, and \$26 million of charges related to other items. Fixed charges for the nine months ended September 30, 2007 include \$234 million of costs related to the early retirement of debt associated with our debt tender offer completed in July 2007. Excluding these items from the calculation would result in a lower ratio of earnings to fixed charges for the nine months ended September 30, 2007.
- (b) Earnings for the twelve months ended September 30, 2007 include a \$3.6 billion gain from the disposition of our non-Appalachian E&P business, partially offset by \$1 billion of charges related to the disposition which are comprised of \$544 million related to the discontinuance of hedge accounting for certain gas and oil hedges and subsequent changes in the fair value of these hedges, \$171 million primarily related to the settlement of volumetric production payment agreements, \$242 million of charges related to the early retirement of debt, and \$84 million of employee-related expenses. Earnings for the period also include \$416 million of impairment charges related to our generation assets, including a \$387 million impairment of the partially-completed Dresden generation facility; a \$236 million charge due to the expected termination of a power sales agreement at our State Line generating facility; \$86 million of impairment charges related to DCI assets; \$53 million of charges related to litigation reserves; \$42 million of impairment charges related to securities held in nuclear decommissioning trusts; a \$27 million charge resulting from the termination of a pipeline project in West Virginia, and \$6 million of net charges related to other items. Fixed charges for the twelve months ended September 30, 2007 include \$234 million of costs related to the early retirement of debt associated with our debt tender offer completed in July 2007. Excluding these items from the calculation would result in a lower ratio of earnings to fixed charges for the twelve months ended September 30, 2007.
- (c) Earnings for the twelve months ended December 31, 2006 include \$189 million of charges related to the pending sale of two natural gas distribution utilities, The Peoples Natural Gas Company and Hope Gas, Inc., including \$166 million resulting from the write-off of certain regulatory assets, \$90 million of impairment charges related to DCI assets, a \$60 million charge due to an adjustment eliminating the application of hedge accounting related to certain interest rate swaps associated with our junior subordinated notes payable to affiliated trusts, a \$27 million charge resulting from the termination of a pipeline project in West Virginia, a \$26 million impairment charge resulting from a change in method of assessing other-than-temporary decline in the fair value of certain securities, \$17 million of incremental charges related to the 2005 hurricanes, and \$9 million of net charges related to other items. Excluding these items from the calculation would result in a higher ratio of earnings to fixed charges for the twelve months ended December 31, 2006.
- (d)

Edgar Filing: DOMINION RESOURCES INC /VA/ - Form 424B5

- Earnings for the twelve months ended December 31, 2005 include a \$423 million charge reflecting the de-designation of hedge contracts resulting from the delay of natural gas and oil production following Hurricanes Katrina and Rita, \$73 million in charges resulting from the termination of certain long-term power purchase contracts, \$21 million in net charges related to trading activities discontinued in 2004, including the Batesville long-term power-tolling contract divested in the second quarter of 2005 and other activities, \$35 million of impairment charges related to DCI assets, a \$76 million charge related to miscellaneous asset impairments, a \$28 million charge related to expenses following Hurricanes Katrina and Rita and \$5 million of charges related to other items. Excluding these items from the calculation would result in a higher ratio of earnings to fixed charges for the twelve months ended December 31, 2005.
- (e) Earnings for the twelve months ended December 31, 2004 include \$76 million of impairment charges related to

S-15

Table of Contents

Dominion's investment in and planned divestiture of DCI, a \$23 million benefit associated with the disposition of certain assets held for sale, an \$18 million benefit from the reduction of accrued expenses associated with Hurricane Isabel restoration activities, \$96 million of losses related to the discontinuance of hedge accounting for certain oil hedges and subsequent changes in the fair value of those hedges during the third quarter following Hurricane Ivan, \$71 million in charges resulting from the termination of certain long-term power purchase contracts, a \$184 million charge related to the Batesville long-term power-tolling contract divested in the second quarter of 2005, and \$22 million of charges related to net legal settlements and other items. Excluding these items from the calculation would result in a higher ratio of earnings to fixed charges for the twelve months ended December 31, 2004.

- (f) Earnings for the twelve months ended December 31, 2003 include a \$134 million impairment of DCI assets, \$28 million for severance costs related to workforce reductions, an \$84 million impairment of certain assets held for sale, \$197 million for restoration expenses related to Hurricane Isabel, a \$105 million charge related to the termination of a power purchase contract, \$64 million in charges for the restructuring and termination of certain electric sales contracts and a \$144 million charge related to our investment in Dominion Telecom including impairments, the cost of refinancings, and reallocation of equity losses. Excluding these items from the calculation would result in a higher ratio of earnings to fixed charges for the twelve months ended December 31, 2003.

DESCRIPTION OF THE SENIOR NOTES

Set forth below is a description of the specific terms of the Senior Notes. This description supplements, and should be read together with, the description of the general terms and provisions of the Senior Debt Securities set forth in the accompanying base prospectus under the caption DESCRIPTION OF SENIOR DEBT SECURITIES and, to the extent it is inconsistent with the accompanying base prospectus, replaces the description in the accompanying base prospectus. The Senior Notes will be issued under an indenture dated as of June 1, 2000, between Dominion and The Bank of New York (successor to JPMorgan Chase Bank, N.A. (formerly known as The Chase Manhattan Bank)), as indenture trustee, as supplemented and amended by the Thirty-Fourth Supplemental Indenture, dated as of November 1, 2007. The following description is not complete in every detail and is subject to, and is qualified in its entirety by reference to, the description of the Senior Debt Securities in the accompanying base prospectus, the Senior Indenture and the Thirty-Fourth Supplemental Indenture. Capitalized terms used in this DESCRIPTION OF THE SENIOR NOTES that are not defined in this prospectus supplement have the meanings given to them in the accompanying base prospectus, the Senior Indenture or the Thirty-Fourth Supplemental Indenture. In this DESCRIPTION OF THE SENIOR NOTES section, references to Dominion, we, us and our mean Dominion Resources, Inc., excluding any of its subsidiaries unless otherwise expressly stated or the context otherwise requires.

General

The Senior Notes are unsecured senior obligations of Dominion. The Senior Notes will be initially limited in aggregate principal amount to \$ _____,000,000. We may, without the consent of the existing holders of the Senior Notes, issue additional notes having the same ranking and the same interest rate, maturity and other terms as the Senior Notes. Any additional notes having such similar terms, together with the Senior Notes, will constitute a single series of notes under the Senior Indenture.

The entire principal amount of the Senior Notes will mature and become due and payable, together with any accrued and unpaid interest, on November 30, 2017. The Senior Notes are not subject to any sinking fund provision. The Senior Notes are available for purchase in denominations of \$1,000 and any greater integral multiple of \$1,000.

Ranking

The Senior Notes are our direct, unsecured and unsubordinated obligations, will rank

S-16

Table of Contents

equally with all of our other senior unsecured debt and will be effectively subordinated to our secured debt, if any.

Because we are a holding company and conduct all of our operations through our subsidiaries, our ability to meet our obligations under the Senior Notes is dependent on the earnings and cash flows of those subsidiaries and the ability of those subsidiaries to pay dividends or to advance or repay funds to us. Holders of Senior Notes will generally have a junior position to claims of creditors of our subsidiaries, including trade creditors, debtholders, secured creditors, taxing authorities, guarantee holders and any preferred stockholders. As of September 30, 2007, Virginia Electric and Power Company had approximately 2.59 million issued and outstanding shares of preferred stock with an aggregate liquidation preference of \$259 million. Additionally, as of September 30, 2007, our subsidiaries had approximately \$5.5 billion of outstanding long-term debt (including securities due within one year).

The Senior Indenture contains no restrictions on the amount of additional indebtedness that we or our subsidiaries may incur. We and our subsidiaries expect to incur additional indebtedness from time to time.

Interest

Each Senior Note will bear interest at the rate of