

DTE ENERGY CO  
Form 424B5  
September 29, 2016  
Table of Contents

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Registration No. 333-210556

**This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, but the information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED SEPTEMBER 28, 2016**

**PRELIMINARY PROSPECTUS SUPPLEMENT**

**(to Prospectus dated September 28, 2016)**

# **DTE Energy Company**

## **Equity Units**

**(Initially Consisting of Corporate Units)**

This is an offering of Equity Units ( Equity Units ) by DTE Energy Company ( DTE Energy ). Each Equity Unit will have a stated amount of \$50 and initially will be in the form of a Corporate Unit ( Corporate Unit ) consisting of a purchase contract issued by DTE Energy to purchase shares of our common stock and a 1/20, or 5%, undivided beneficial ownership interest in \$1,000 principal amount of DTE Energy's 2016 Series C % remarketable senior notes due 2024, which we refer to as the Notes.

We will apply to list the Corporate Units on the New York Stock Exchange, or NYSE, and expect trading to commence within 30 days of the date of initial issuance of the Corporate Units under the symbol DTV but there is no guarantee that such listing will be approved. Prior to this offering, there has been no public market for the Corporate Units.

Shares of our common stock trade on the NYSE under the symbol DTE. On September 27, 2016, the last sale price of the shares as reported on the NYSE was \$95.07 per share.

**Investing in the Equity Units involves risks. Please read Risk Factors beginning on page S-27 of this prospectus supplement.**

	Per Corporate Unit	Total
Public offering price	\$ 50.00	\$
Underwriting discounts and commissions	\$	\$
Proceeds, before expenses, to us	\$	\$

We have granted the underwriters the option to purchase from us, within the 13-day period beginning on, and including, the initial closing date for this offering, up to an additional Corporate Units, solely to cover over-allotments.

**Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.**

The underwriters expect to deliver the Corporate Units to purchasers in book-entry form only through The Depository Trust Company on or about October , 2016.

**Wells Fargo Securities**

**Citigroup**

**J.P. Morgan**

The date of this prospectus supplement is September , 2016.

**Table of Contents**

*(continued from cover)*

The purchase contract will obligate you to purchase from DTE Energy, on October 1, 2019 (or if such day is not a business day, on the following business day), for a price of \$50 in cash, the following number of shares of our common stock, subject to anti-dilution adjustments as described herein:

if the applicable market value, which is the average volume-weighted average price of our common stock on each trading day during the 20 consecutive scheduled trading day period ending on the third scheduled trading day prior to October 1, 2019, subject to adjustment as described herein if a market disruption event occurs, equals or exceeds \$ \_\_\_\_\_, \_\_\_\_\_ shares of our common stock;

if the applicable market value is less than \$ \_\_\_\_\_ but greater than \$ \_\_\_\_\_, a number of shares of our common stock equal to \$50 divided by the applicable market value, rounded to the nearest ten thousandth of a share; and

if the applicable market value is less than or equal to \$ \_\_\_\_\_, \_\_\_\_\_ shares of our common stock.

DTE Energy will pay you quarterly contract adjustment payments at a rate of \_\_\_\_\_ % per year on the stated amount of \$50 per Equity Unit, or \_\_\_\_\_ \$ per year, in respect of each purchase contract, subject to our right to defer these payments, as described in this prospectus supplement. No deferral period will extend beyond the purchase contract settlement date. The contract adjustment payments are payable quarterly on January 1, April 1, July 1 and October 1 of each year (except that if such date is not a business day, contract adjustment payments will be payable on the following business day, without adjustment), commencing on January 1, 2017. The contract adjustment payments will be subordinated to all of our existing and future Senior Indebtedness (as defined under Description of Debt Securities General Subordinated Debt Securities in the accompanying prospectus), and will be structurally subordinated to all liabilities of our subsidiaries.

The Notes will initially bear interest at a rate of \_\_\_\_\_ % per year. The Notes will be our unsecured and unsubordinated obligations and will rank on a parity in right of payment with all of our other unsecured and unsubordinated indebtedness from time to time outstanding. The Notes will be structurally subordinated to all liabilities of our subsidiaries.

The Notes will be remarketed in 2019 as described in this prospectus supplement. In connection with the remarketing, we may elect to (i) shorten the maturity of the Notes to a date not earlier than October 1, 2021, (ii) remarket the Notes as either fixed-rate or floating-rate notes and (iii) modify certain other terms of the Notes. Following any successful remarketing of the Notes, the interest rate on the Notes will be reset, interest will be payable on a semi-annual basis (except in the case when the Notes are remarketed as floating-rate notes), and we will cease to have the ability to redeem the Notes at our option, all as described under Description of the Purchase Contracts Remarketing.

Your ownership interest in the Notes (or after a successful optional remarketing, your related ownership interest in the Treasury portfolio or, in certain circumstances, cash) or the Treasury securities, as the case may be, will be pledged to us to secure your obligation under the related purchase contract.

Other than during a blackout period (as defined under Description of the Equity Units Creating Treasury Units by Substituting a Treasury Security for a Note ) or after a successful remarketing of the Notes, you can create Treasury Units ( Treasury Units ) from Corporate Units by substituting Treasury securities for your pledged ownership interest in the Notes comprising a part of the Corporate Units. You can also recreate Corporate Units from Treasury Units by substituting an undivided beneficial ownership interest in the

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Notes for the Treasury securities previously pledged and comprising a part of your Treasury Units.

If there is a successful optional remarketing of the Notes and, at such time, you hold Corporate Units, your applicable ownership interest in the Treasury portfolio purchased with the proceeds from the remarketing (or, in certain circumstances, cash) will be used to satisfy your payment obligation under the purchase contract. If there is a successful final remarketing of the Notes and you hold Corporate Units, the proceeds from the remarketing will be used to satisfy your payment obligation under the purchase contract, unless you have elected to settle with separate cash.

**Table of Contents**

This prospectus supplement and the accompanying prospectus and any free writing prospectus that we file with the Securities and Exchange Commission ( SEC ) contain and incorporate by reference information you should consider when making your investment decision. We have not, and the underwriters have not, authorized any person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement or the accompanying prospectus or any document incorporated by reference is accurate only as of its date. DTE Energy's business, financial condition, results of operations and prospects may have changed since such date. To the extent that the information in the prospectus supplement differs from the information in the prospectus, you should rely on the information in the prospectus supplement.

Unless noted otherwise, references in this prospectus supplement to DTE Energy, we, us, or our refer to DTE Energy Company and its consolidated subsidiaries.

**TABLE OF CONTENTS**

**Prospectus Supplement**

	<b>Page</b>
<u>Cautionary Statements Regarding Forward-Looking Statements</u>	S-2
<u>Prospectus Supplement Summary</u>	S-3
<u>Risk Factors</u>	S-27
<u>Use of Proceeds</u>	S-34
<u>Capitalization</u>	S-34
<u>Common Stock Dividends and Price Range</u>	S-35
<u>Ratios of Earnings to Fixed Charges</u>	S-37
<u>Accounting Treatment</u>	S-37
<u>Description of the Equity Units</u>	S-38
<u>Description of the Purchase Contracts</u>	S-43
<u>Certain Provisions of the Purchase Contract and Pledge Agreement</u>	S-66
<u>Description of the Remarketable Senior Notes</u>	S-72
<u>Description of Capital Stock</u>	S-79
<u>Material U.S. Federal Income Tax Consequences</u>	S-80
<u>ERISA Considerations</u>	S-91
<u>Underwriting</u>	S-94
<u>Experts</u>	S-100
<u>Legal Matters</u>	S-100

**Prospectus**

	<b>Page</b>
<u>About This Prospectus</u>	2
<u>Risk Factors</u>	3
<u>Cautionary Statements Regarding Forward-Looking Statements</u>	3
<u>DTE Energy Company</u>	4
<u>Use of Proceeds</u>	5
<u>Ratios of Earnings to Fixed Charges</u>	5
<u>The Securities That We May Offer</u>	5
<u>Description of Capital Stock</u>	6
<u>Description of Debt Securities</u>	8
<u>Description of Stock Purchase Contracts and Stock Purchase Units</u>	24
<u>Book-Entry Securities</u>	25
<u>Plan of Distribution</u>	27
<u>Legal Matters</u>	28
<u>Experts</u>	28

S-1

**Table of Contents**

**CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement or the accompanying prospectus contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 (the Securities Act ) and Section 21E of the Securities Exchange Act of 1934 (the Exchange Act ), with respect to the financial condition, results of operations and business of DTE Energy. You can find many of these statements by looking for words such as believes, expects, anticipates, estimates similar expressions in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference herein or therein. You are cautioned not to place undue reliance on such statements, which speak only as of the date of this prospectus supplement, the date of the accompanying prospectus or the date of any document incorporated by reference.

These forward-looking statements are subject to numerous assumptions, risks and uncertainties. Our actual results may differ from those expected due to a number of variables as described in our public filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2015 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016 and June 30, 2016 which are incorporated by reference herein.

All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We undertake no obligation to release publicly any revisions to the forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

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**Table of Contents**

**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights important information about DTE Energy Company and this offering. It does not contain all the information that is important to you in connection with your decision to invest in the notes. We encourage you to read this prospectus supplement and the accompanying prospectus in their entirety as well as the information we incorporate by reference before making an investment decision.*

**DTE Energy Company**

DTE Energy Company ( DTE Energy ) is a Michigan corporation engaged in utility operations through its wholly owned subsidiaries, DTE Electric Company ( DTE Electric ) and DTE Gas Company ( DTE Gas ). We also have non-utility operations that are engaged in a variety of energy related businesses.

DTE Electric is a Michigan public utility engaged in the generation, purchase, distribution and sale of electricity to approximately 2.2 million customers in southeastern Michigan.

DTE Gas is a Michigan public utility engaged in the purchase, storage, transmission, distribution and sale of natural gas to approximately 1.2 million customers throughout Michigan and the sale of storage and transportation capacity.

Our non-utility operations consist primarily of Gas Storage and Pipelines, Power and Industrial Projects and Energy Trading. Gas Storage and Pipelines controls two natural gas storage fields, intrastate lateral and intrastate gathering pipeline systems, and has ownership interests in two interstate pipelines serving the Midwest, Ontario and Northeast markets. Power and Industrial Projects is comprised primarily of projects that deliver energy and utility-type products and services to industrial, commercial and institutional customers; produce reduced emissions fuel and sell electricity from biomass-fired energy projects. Energy Trading focuses on physical and financial power, gas and coal marketing and trading, structured transactions, enhancement of returns from DTE Energy's asset portfolio, and optimization of contracted natural gas pipeline transportation and storage, and generating capacity positions.

The mailing address of DTE Energy's principal executive offices is One Energy Plaza, Detroit, Michigan, 48226-1279, and its telephone number is (313) 235-4000.

**Recent Developments**

**Gas Storage and Pipeline Asset Purchase**

On September 26, 2016, DTE Energy executed an agreement to purchase midstream natural gas assets located in the Appalachian Basin (the Transaction ).

The executed agreement calls for DTE Energy to purchase 100 percent of Appalachia Gathering System and 40 percent of Stonewall Gas Gathering ( SGG ) from M3 Midstream LLC. In addition, DTE Energy will purchase 15 percent of SGG from Vega Energy Partners. The combined purchase price for the assets to be acquired by DTE Energy is approximately \$1.3 billion. These assets will become part of DTE Energy's non-regulated Gas Storage and Pipeline business, which currently owns and manages a network of natural gas gathering, transmission and storage facilities serving the Midwest, Ontario and Northeast markets.

The Transaction is expected to be completed in October 2016, subject to various customary conditions, including, among others, the expiration or termination of the applicable Hart-Scott-Rodino Act waiting period. As part of the Transaction, DTE Energy may have the opportunity to purchase additional membership interests in SGG if the holders of those interests elect to participate in the Transaction.

**Anticipated Senior Notes Offering**

We anticipate offering, by means of a separate prospectus supplement, \$ aggregate principal amount of the Company's 2016 Series Senior Notes due (the senior notes ) and \$ aggregate principal amount of the 2016 Series Senior Notes due (the senior notes ). This offering of Equity Units is not contingent on the offering of senior notes and the offering of senior notes is not contingent upon



S-3

**Table of Contents**

this offering of Equity Units. We plan to use the proceeds from the senior notes offering and the proceeds of this offering to fund a portion of the consideration for the Transaction and pay certain fees and expenses relating to the Transaction. We plan to use the proceeds of the senior notes to pay down short-term debt. See Use of Proceeds in this prospectus supplement.

The foregoing description and other information regarding the senior notes offering is included herein solely for informational purposes. Nothing in this prospectus supplement should be construed as an offer to sell, or the solicitation of an offer to buy, any senior notes included in the senior notes offering.

**Table of Contents**

**The Offering**

*In this offering summary, DTE Energy, we, us, our and the Company refer only to DTE Energy Company and any successor obligor, and not to any of its subsidiaries.*

***What are Equity Units?***

Equity Units may be either Corporate Units or Treasury Units, as described below. The Equity Units will initially consist of Corporate Units (or Corporate Units if the underwriters exercise their over-allotment option in full), each with a stated amount of \$50. You can create Treasury Units from Corporate Units that you own as described below under How can I create Treasury Units from Corporate Units? You can also recreate Corporate Units from Treasury Units that you own as described below under How can I recreate Corporate Units from Treasury Units?

***What are the components of a Corporate Unit?***

Each Corporate Unit initially consists of a contract to purchase DTE Energy's common stock in the future and a 1/20, or 5%, undivided beneficial ownership interest in \$1,000 principal amount of DTE Energy's 2016 Series C % Remarketable Senior Notes due 2024 (the Notes). The undivided beneficial ownership interest in the Notes corresponds to \$50 principal amount of the Notes. Initially, the Notes will be issued in minimum denominations of \$1,000 and integral multiples of \$1,000. You will own the undivided beneficial ownership interest in the Notes comprising part of each of your Corporate Units, but the Notes will be pledged to us through the collateral agent to secure your obligation under the related purchase contract.

Upon a successful optional remarketing (as defined under What is an optional remarketing?), the Notes comprising part of the Corporate Units will be replaced by the Treasury portfolio described below under What is the Treasury portfolio? Once replaced, the applicable ownership interest in the Treasury portfolio will be pledged to us through the collateral agent to secure your obligation under the related purchase contract.

***What is a purchase contract?***

Each purchase contract, whether part of a Corporate Unit or Treasury Unit, that is a component of an Equity Unit obligates you to purchase, and obligates us to sell, on October 1, 2019, or if such day is not a business day, the following business day (which we refer to as the purchase contract settlement date), for \$50 in cash, a number of shares of our common stock equal to the settlement rate. You may satisfy your obligation to purchase our common stock under the purchase contracts as described under How can I satisfy my obligation under the purchase contracts? below.

The settlement rate will be calculated (subject to adjustment under the circumstances set forth in Description of the Purchase Contracts Anti-dilution Adjustments and Description of the Purchase Contracts Early Settlement Upon a Fundamental Change) as follows:

if the applicable market value (as defined below) of our common stock is equal to or greater than the threshold appreciation price of \$ , the settlement rate will be shares of our common stock (we refer to this settlement rate as the minimum settlement rate);

if the applicable market value of our common stock is less than the threshold appreciation price but greater than the reference price of \$ , which will be the closing price of our common stock on the NYSE on the date the Equity Units are priced, the settlement rate will be a number of shares of our common stock equal to \$50 divided by the applicable market value, rounded to the nearest ten thousandth of a share; and

if the applicable market value of our common stock is less than or equal to the reference price, the settlement rate will be shares of our common stock (we refer to this settlement rate as the maximum settlement rate).

Applicable market value means the average volume-weighted average price, or VWAP, of our common stock on each trading day during the 20 consecutive scheduled trading day period ending on the third scheduled

S-5

## Table of Contents

trading day immediately preceding the purchase contract settlement date (the market value averaging period). The VWAP of our common stock means, for the relevant trading day, the per share VWAP on the principal exchange or quotation system on which our common stock is listed or admitted for trading as displayed under the heading Bloomberg VWAP on Bloomberg page DTE <EQUITY> AQR (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading on the relevant trading day until the scheduled close of trading on the relevant trading day (or if such VWAP is unavailable, the market price of one share of our common stock on such trading day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by us). A trading day means, for purposes of determining a VWAP or closing price, a day (i) on which the principal exchange or quotation system on which our common stock is listed or admitted for trading is scheduled to be open for business and (ii) on which there has not occurred or does not exist a market disruption event, as defined in Description of the Purchase Contracts Purchase of Common Stock. The threshold appreciation price is \$ , which is approximately equal to \$50 divided by the minimum settlement rate, and represents appreciation of approximately % over the reference price.

If 20 trading days for our common stock have not occurred during the market value averaging period, all remaining trading days will be deemed to occur on the third scheduled trading day immediately prior to the purchase contract settlement date and the VWAP of our common stock for each of the remaining trading days will be the VWAP of our common stock on that third scheduled trading day or, if such day is not a trading day, the closing price, as defined in Description of the Purchase Contracts Purchase of Common Stock, as of such date.

We will not issue any fractional shares of our common stock upon settlement of a purchase contract. Instead of a fractional share, you will receive an amount of cash equal to the percentage of a whole share represented by such fractional share, multiplied by the closing price of our common stock on the trading day immediately preceding the purchase contract settlement date (or the trading day immediately preceding an early settlement date, in the case of early settlement). If, however, a holder surrenders for settlement at one time more than one purchase contract, then the number of shares of our common stock issuable pursuant to such purchase contracts will be computed based upon the aggregate number of purchase contracts surrendered.

### *Can I settle the purchase contract early?*

Prior to the purchase contract settlement date, subject to certain blackout periods (as described herein), you can settle a purchase contract by paying \$50 in cash per Corporate Unit or Treasury Unit (and, under certain circumstances, accrued and unpaid contract adjustment payments payable on the next contract adjustment payment date). If you settle a purchase contract early, your pledged ownership interest in the Notes, the applicable ownership interests in the Treasury portfolio or the Treasury securities underlying the relevant Treasury Unit will be released to you and shares of our common stock, subject to adjustments, will be issued to you pursuant to the purchase contract (subject to adjustment as described below under Description of the Purchase Contracts Anti-dilution Adjustments), subject to the provisions described below under

What happens if there is early settlement upon a fundamental change? with respect to early settlements upon a fundamental change. You may only elect early settlement in integral multiples of 20 Corporate Units or 20 Treasury Units; provided that if the Treasury portfolio has replaced the Notes as a component of the Corporate Units as a result of a successful optional remarketing, holders of Corporate Units may settle early only in integral multiples of Corporate Units. See Description of the Purchase Contracts Early Settlement.

Your early settlement right is subject to the condition that, if required under the U.S. federal securities laws, we have a registration statement under the Securities Act in effect and an available prospectus covering any securities deliverable upon settlement of a purchase contract. We have agreed that, if such a registration statement is required, we will use our commercially reasonable efforts to have a registration statement in effect on the applicable early settlement date and to provide a prospectus in connection therewith, covering any securities to be delivered in respect of the purchase contracts being settled, subject to certain exceptions. In the event that you seek to exercise your early settlement right and a registration statement is required to be effective in connection with the exercise of such right but no such registration statement is then

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## **Table of Contents**

effective, your exercise of such right will be void unless and until such a registration statement is effective. For so long as there is a material business transaction or development that has not yet been publicly disclosed, we will not be required to file such registration statement or provide such a prospectus, and the early settlement right will not be available, until we have publicly disclosed such transaction or development; *provided* that we will use commercially reasonable efforts to make such disclosure as soon as it is commercially reasonable to do so.

### ***What is the Treasury portfolio?***

Upon a successful optional remarketing, the Notes will be replaced by the Treasury portfolio. The Treasury portfolio is a portfolio of U.S. Treasury securities consisting of:

U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to the purchase contract settlement date in an aggregate amount at maturity equal to the principal amount of the Notes underlying the undivided beneficial ownership interests in the Notes included in the Corporate Units on the optional remarketing date; and

U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to the purchase contract settlement date in an aggregate amount at maturity equal to the aggregate interest payment (assuming no reset of the interest rate) that would have been paid to the holders of the Corporate Units on the purchase contract settlement date on the principal amount of the Notes underlying the undivided beneficial ownership interests in the Notes included in the Corporate Units on the optional remarketing date.

If, on the optional remarketing date, U.S. Treasury securities (or principal or interest strips thereof) that are to be included in the Treasury portfolio have a yield that is less than zero, then the cash proceeds from the remarketing (and not the U.S. Treasury securities) will be substituted for the Notes that are components of the Corporate Units and will be pledged to us through the collateral agent to secure the Corporate Unit holders' obligation to purchase our common stock under the purchase contracts. In addition, in such case, references to Treasury security and U.S. Treasury securities (or principal or interest strips thereof) in connection with the Treasury portfolio will, thereafter, be deemed to be references to such amount of cash.

### ***What is a Treasury Unit?***

A Treasury Unit is a unit created from a Corporate Unit by substituting the pledged undivided beneficial ownership interest in the Notes that secure a holder's obligation under the purchase contract with a sufficient amount of Treasury securities. A Treasury Unit consists of a purchase contract and a 1/20, or 5%, undivided beneficial ownership interest in a zero-coupon U.S. Treasury security with a principal amount at maturity of \$1,000 that matures on September 30, 2019 (for example, CUSIP No. 912820SA6), which we refer to as a Treasury security. The ownership interest in the Treasury security that is a component of a Treasury Unit will be owned by you, but will be pledged to us through the collateral agent to secure your obligation under the related purchase contract.

### ***How can I create Treasury Units from Corporate Units?***

Each holder of Corporate Units will have the right, at any time prior to a successful remarketing and other than during a blackout period, to substitute Treasury securities which must be purchased in the open market at the expense of the Corporate Unit holder (unless otherwise owned by the holder) for the related undivided beneficial ownership interest in Notes held by the collateral agent. The Treasury securities must have an aggregate principal amount at maturity equal to the aggregate principal amount of the Notes underlying such holder's Corporate Units. Because Treasury securities and the Notes are issued in minimum denominations of \$1,000, holders of Corporate Units may only make these substitutions in integral multiples of 20 Corporate Units. Each of these substitutions will create Treasury Units, and the Notes underlying the holder's Corporate Units will be released upon substitution to the holder and will be tradable separately from the Treasury Units.

**Table of Contents**

***How can I recreate Corporate Units from Treasury Units?***

Each holder of Treasury Units will have the right, at any time prior to a successful remarketing and other than during a blackout period, to recreate Corporate Units, by substituting for the related Treasury securities held by the collateral agent Notes having an aggregate principal amount equal to the aggregate principal amount at maturity of the Treasury securities for which substitution is being made. Because Treasury securities and the Notes are issued in minimum denominations of \$1,000, holders of Treasury Units may make these substitutions only in integral multiples of 20 Treasury Units. Each of these substitutions will recreate Corporate Units and the applicable Treasury securities will be released to the holder and will be tradable separately from the Corporate Units.

***What payments am I entitled to as a holder of Corporate Units?***

Subject to any deferral as described under Are payments subject to deferral? below, holders of Corporate Units will be entitled to receive:

quarterly cash payments consisting of their pro rata share of interest payments on the Notes, at the rate of % per year, and

quarterly contract adjustment payments at the rate of % per year on the stated amount of \$50 per Corporate Unit until the earliest of the occurrence of:

a termination event,

the purchase contract settlement date;

the fundamental change early settlement date (in the case of early settlement upon a fundamental change); or

the most recent contract adjustment payment date on or before any early settlement with respect to the related purchase contracts (in the case of early settlement other than upon a fundamental change).

Our obligations with respect to the contract adjustment payments will be subordinated and junior in right of payment to our obligations under any of our Senior Indebtedness (as defined under Description of Debt Securities General Subordinated Debt Securities in the accompanying prospectus), including the Notes.

***What payments will I be entitled to if I convert my Corporate Units to Treasury Units?***

Subject to any deferral as described under Are payments subject to deferral? below, holders of Treasury Units will be entitled to receive quarterly contract adjustment payments from us at the rate of % per year on the stated amount of \$50 per Treasury Unit. There will be no interest payments in respect of the interest in Treasury securities that is a component of the Treasury Units. To the extent that such holders of Treasury Units continue to hold the Notes that were released to them when they created the Treasury Units, such holders will continue to receive the scheduled interest payments on their separate Notes, subject to any modifications made thereto pursuant to a successful remarketing.

***Are payments subject to deferral?***

We have the right to defer all or part of the contract adjustment payments but not beyond the purchase contract settlement date (or, with respect to an early settlement upon a fundamental change, not beyond the fundamental change early settlement date or, with respect to an early settlement other than upon a fundamental change, not beyond the contract adjustment payment date immediately preceding the early settlement date).

Any deferred contract adjustment payments will accrue additional contract adjustment payments at the rate equal to % per annum (which is equal to the rate of total distributions on the Corporate Units), compounded on each contract adjustment payment date, to, but excluding, the

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contract adjustment payment date on which such deferred contract adjustment payments are paid. We refer to additional contract adjustment payments that accrue

S-8



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## **Table of Contents**

on deferred contract adjustment payments as compounded contract adjustment payments. We may pay any deferred contract adjustment payments (including compounded contract adjustment payments thereon) on any scheduled contract adjustment payment date.

If we exercise our option to defer the payment of contract adjustment payments, then until the deferred contract adjustment payments (including compounded contract adjustment payments thereon) have been paid, we generally will not declare or pay dividends or distributions on, or redeem, purchase or acquire or make a liquidation payment with respect to, any shares of our capital stock, or make any payment of principal of, or interest or premium, if any, on, or repay, repurchase or redeem any of our debt securities that upon a liquidation ranks on parity with, or junior to, the contract adjustment payments, or make any guarantee payments under any guarantee by us of securities of any of our subsidiaries if our guarantee ranks on parity with, or junior to, the contract adjustment payments, in each case, subject to the exceptions set forth under Description of the Purchase Contracts Contract Adjustment Payments.

We do not have the right to defer payments of interest on the Notes.

### ***What are the payment dates for the Corporate Units and Treasury Units?***

Subject to any deferral as described under Are payments subject to deferral? above, the payments described above in respect of the Equity Units will be payable quarterly in arrears on January 1, April 1, July 1 and October 1 of each year (except that if any such date is not a business day, interest and contract adjustment payments will be payable on the following business day, without adjustment for such delay), commencing January 1, 2017. We will make these payments to the person in whose name the Equity Unit is registered on the close of business on the record date, subject to certain exceptions described in this prospectus supplement. The record date means the 15th day of the calendar month immediately preceding the month in which the relevant payment date falls (whether or not a business day).

### ***What is a remarketing?***

We refer to each of an optional remarketing and a final remarketing as a remarketing. In a remarketing, the Notes that are a part of Corporate Units (except, with respect to a final remarketing, where the holder has elected to settle the purchase contract through payment of separate cash) and any separate Notes which were formerly part of Corporate Units but are now held by a holder as a separate security (the separate Notes) whose holders have elected to participate in the remarketing will be remarketed as described below under What is an optional remarketing? or, if no optional remarketing has occurred or is successful, in a final remarketing as described below under What is a final remarketing?

In consultation with the remarketing agent and without the consent of any holders of Notes, we may elect in connection with a remarketing (but will not be required to elect) to:

move up the maturity date of the Notes to a date earlier than October 1, 2024 but not earlier than October 1, 2021;

reset the interest rate on the Notes as described below and under When will the interest rate on the Notes be reset and what is the reset rate? below; and/or

remarket the Notes as fixed-rate notes or floating-rate notes.

All such modifications will take effect only if the remarketing is successful, without the consent of holders, on the settlement date of the remarketing, and will apply to all Notes, whether or not included in the remarketing. If we conduct an optional remarketing that is not successful, we may make different elections for the final remarketing period.

In order to remarket the Notes, the remarketing agent, in consultation with us, may reset the interest rate on the Notes (either upward or downward) or, if the Notes are remarketed as floating-rate notes, determine the interest rate spread applicable to the Notes, in order to produce the required price in the remarketing, as discussed under What is an optional remarketing? and What is a final remarketing? The Notes will not be redeemable



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**Table of Contents**

at our option after a successful remarketing (in which case the provisions described under Description of the Remarketable Senior Notes Redemption at Our Option and Redemption Procedures will no longer apply to the Notes).

During the applicable blackout period relating to a remarketing:

you may not settle a purchase contract early;

you may not create Treasury Units; and

you may not recreate Corporate Units from Treasury Units.

We have agreed to enter into a remarketing agreement with one or more remarketing agents, which we refer to as the remarketing agent, no later than 20 days prior to the first day of the final remarketing period or, if we elect to conduct an optional remarketing, no later than 20 days prior to the first day of the optional remarketing period. We will separately pay a fee to the remarketing agent for its services. The holders of the Notes included in any remarketing will not be responsible for such fee.

***What is an optional remarketing?***

Unless a termination event has occurred, we may elect, at our option, to remarket the Notes over a period selected by us that begins on or after June 27, 2019 (the second business day immediately preceding the interest payment date prior to the purchase contract settlement date) and ends any time on or before September 12, 2019 (the eighth calendar day prior to the beginning of the final remarketing period). In any optional remarketing, the aggregate principal amount of the Notes that are a part of Corporate Units and any separate Notes whose holders have elected to participate in the optional remarketing will be remarketed. We refer to this period as the optional remarketing period, a remarketing that occurs during the optional remarketing period as an optional remarketing and the date the Notes are priced in an optional remarketing as the optional remarketing date. If we elect to conduct an optional remarketing, the remarketing agent will use its commercially reasonable efforts to obtain a price for the Notes that results in proceeds of at least 100% of the aggregate of the price of the Treasury portfolio described above under What is the Treasury portfolio? , which we refer to as the Treasury portfolio purchase price, and the separate Notes purchase price as defined under Description of the Remarketable Senior Notes Remarketing of Notes That Are Not Included in Corporate Units. We will request that The Depository Trust Company, or DTC, which we refer to as the depository, notify its participants holding Corporate Units, Treasury Units and separate Notes of our election to conduct an optional remarketing no later than five business days prior to the first day of the optional remarketing period.

An optional remarketing will be considered successful if the remarketing agent is able to remarket the Notes for a price of at least 100% of the Treasury portfolio purchase price and the separate Notes purchase price.

Following a successful optional remarketing, on the optional remarketing settlement date (as defined below), the portion of the remarketing proceeds equal to the Treasury portfolio purchase price will, except as described in the following paragraph, be used to purchase the Treasury portfolio and the remaining proceeds attributable to the Notes underlying the Corporate Units will be remitted to the purchase contract agent for distribution pro rata to the holders of such Corporate Units on the optional remarketing settlement date. The portion of the proceeds attributable to the separate Notes sold in the remarketing will be remitted to the custodial agent for distribution on the optional remarketing settlement date pro rata to the holders of such separate Notes.

Following a successful optional remarketing, each Corporate Unit holder's applicable ownership interest in the Treasury portfolio or cash will be substituted for the holder's undivided beneficial ownership interest in the Notes as a component of the Corporate Units, and the portion of the Treasury portfolio described in the first bullet under What is the Treasury portfolio? or such cash will be pledged to us through the collateral agent to secure the Corporate Unit holder's obligation under the related purchase contract. On the purchase contract settlement date, for each Corporate Unit, \$50 of the proceeds from the Treasury portfolio will automatically be applied to satisfy the Corporate Unit holder's obligation to purchase common stock under the purchase contract and the proceeds from the portion of the Treasury portfolio described in the second bullet under What is the Treasury portfolio? , which will equal the interest payment (assuming no reset of the interest rate) that would

S-10

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**Table of Contents**

have been paid on the Notes that were components of the Corporate Units at the time of the remarketing, will be paid on the purchase contract settlement date to the Corporate Unit holders.

If we elect to conduct an optional remarketing and that remarketing is successful:

settlement with respect to the remarketed Notes will occur on the third business day following the optional remarketing date, unless the remarketed Notes are priced after 4:30 p.m. New York time on the optional remarketing date, in which case settlement will occur on the fourth business day following the optional remarketing date (we refer to such settlement date as the optional remarketing settlement date );

the interest rate on the Notes will be reset or, if we remarketed the Notes as floating-rate notes, the interest rate spread will be determined, by the remarketing agent in consultation with us on the optional remarketing date and will become effective on the optional remarketing settlement date;

except in the case when the Notes are remarketed as floating-rate notes, interest on the Notes will be payable semi-annually;

the Notes will cease to be redeemable at our option, and the provisions described under Description of the Remarketable Senior Notes Redemption at Our Option and Redemption Procedures will no longer apply to the Notes;

the other modifications to the terms of the Notes, as described under What is a remarketing? above will become effective;

after the optional remarketing settlement date, your Corporate Units will consist of a purchase contract and the applicable ownership interest in the Treasury portfolio or cash, as described above; and

you may no longer create Treasury Units, recreate Corporate Units from Treasury Units or cash settle your obligation under the purchase contract.

If we do not elect to conduct an optional remarketing, or no optional remarketing succeeds for any reason, the Notes will continue to be a component of the Corporate Units or will continue to be held separately and the remarketing agent will use its commercially reasonable efforts to remarket the Notes during the final remarketing period, as described under What is a final remarketing? below.

At any time and from time to time during the optional remarketing period prior to the announcement of a successful optional remarketing, we have the right to postpone any remarketing in our sole and absolute discretion.

***What is a final remarketing?***

Unless a termination event or a successful optional remarketing has previously occurred, we will remarket the Notes during the five business day period ending on, and including, September 26, 2019 (the third business day immediately preceding the purchase contract settlement date). We refer to such period as the final remarketing period, the remarketing during this period as the final remarketing and the date the Notes are priced in the final remarketing as the final remarketing date. In the final remarketing, the aggregate principal amount of the Notes that are a part of Corporate Units (except where the holder thereof has elected to settle the purchase contract through payment of separate cash) and any separate Notes whose holders have elected to participate in the final remarketing will be remarketed. The remarketing agent will use its commercially reasonable efforts to obtain a price for the Notes that results in proceeds of at least 100% of the aggregate principal amount of all the Notes offered in the remarketing. We will request that the depository notify its participants holding Corporate Units, Treasury Units and separate Notes of the final remarketing no later than seven days prior to the first day of the final remarketing period. We have the right to postpone the final remarketing in our sole and absolute discretion on any day prior to the last three business days of the final remarketing period.

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A remarketing during the final remarketing period will be considered successful if the remarketing agent is able to remarket the Notes for at least 100% of the aggregate principal amount of all the Notes offered in the remarketing.

S-11

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**Table of Contents**

Upon a successful final remarketing, settlement with respect to the remarketed Notes will occur on the purchase contract settlement date. On the final remarketing date, if applicable, the interest rate on the Notes remarketed as fixed-rate notes will be reset or, if the Notes are remarketed as floating-rate notes, the interest rate spread will be determined, by the remarketing agent in consultation with us, and, in each case, will become effective on the purchase contract settlement date.

Following a successful final remarketing, the collateral agent will remit the portion of the proceeds equal to the total principal amount of the Notes underlying the Corporate Units to us to satisfy in full the Corporate Unit holders' obligations to purchase common stock under the related purchase contracts. Any excess proceeds attributable to Notes underlying Corporate Units that were remarketed will be remitted to the purchase contract agent for distribution pro rata to the holders of such Notes. Proceeds from the final remarketing attributable to the separate Notes remarketed will be remitted to the custodial agent for distribution pro rata to the holders of the separate Notes that were remarketed.

***What happens if the Notes are not successfully remarketed?***

If, in spite of using its commercially reasonable efforts, the remarketing agent cannot remarket the Notes during the final remarketing period at a price at least equal to 100% of the aggregate principal amount of Notes offered in the remarketing, a condition precedent set forth in the remarketing agreement has not been fulfilled or a successful remarketing has not occurred for any other reason, in each case resulting in a failed remarketing, holders of all Notes will have the right to put their Notes to us for an amount equal to the principal amount of their Notes. A holder of Corporate Units will be deemed to have automatically exercised this put right with respect to the Notes underlying the Corporate Units unless, prior to 4:00 p.m., New York City time, on the second business day immediately prior to the purchase contract settlement date, the holder provides written notice of an intention to settle the related purchase contracts with separate cash and on or prior to the business day immediately preceding the purchase contract settlement date delivers to the securities intermediary \$50 in cash per purchase contract. This settlement with separate cash may only be effected in integral multiples of 20 Corporate Units. Unless a holder of Corporate Units has elected to settle the related purchase contracts with separate cash, and delivered the separate cash on or prior to the business day immediately preceding the purchase contract settlement date, the holder will be deemed to have elected to apply the proceeds of the put price against the holder's obligations to us under the related purchase contracts, thereby satisfying the holder's obligations in full, and the Notes underlying such Corporate Units will be delivered to us and cancelled.

***Do I have to participate in the remarketing?***

No. You may elect not to participate in any remarketing and to retain the Notes underlying the undivided beneficial ownership interests in Notes comprising part of your Corporate Units by (1) creating Treasury Units at any time other than during a blackout period, (2) settling the related purchase contracts early at any time other than during a blackout period or (3) in the case of a final remarketing, notifying the purchase contract agent prior to 4:00 p.m., New York City time, on the second business day immediately prior to the first day of the final remarketing period of your intention to settle your obligation under the related purchase contracts on the purchase contract settlement date in cash, and delivering such cash payment required under the purchase contracts to the securities intermediary on or prior to 4:00 p.m., New York City time, on the business day immediately prior to the first day of the final remarketing period. You can only elect to satisfy your obligation in cash in increments of 20 Corporate Units. See Description of the Purchase Contracts Notice to Settle with Cash.

***Which provisions will govern the Notes following the remarketing?***

The remarketed Notes will be governed by the indenture under which they were issued as part of the Corporate Units. However, in connection with the remarketing we may shorten the maturity of the Notes and we may remarket the Notes as fixed-rate or floating-rate Notes, and we will cease to have the ability to redeem the Notes at our option, all without the consent of any holders of Notes and as described under What is a remarketing? above.

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**Table of Contents**

***If I am holding separate Notes, can I still participate in a remarketing of the Notes?***

Yes. If you hold separate Notes, you may elect to have your Notes remarketed by the remarketing agent along with the Notes underlying the Corporate Units as described under [Description of the Remarketable Senior Notes](#) [Remarketing of Notes That Are Not Included in Corporate Units](#). You may also participate in any remarketing by recreating Corporate Units at any time prior to the remarketing, other than during a blackout period.

***How can I satisfy my obligation under the purchase contracts?***

You may satisfy your obligation under the purchase contracts as follows:

on an early settlement date as described under [Can I settle the purchase contract early?](#) [above](#) and under [What happens if there is early settlement upon a fundamental change?](#) [below](#);

on the purchase contract settlement date if you own Corporate Units:

through the automatic application of the portion of the proceeds of a successful remarketing during the final remarketing period equal to the principal amount of the Notes underlying the Corporate Units, as described under [What is a final remarketing?](#) [above](#); or

in the case of a successful optional remarketing, through the automatic application of the portion of the proceeds from the Treasury portfolio or cash equal to the principal amount of the Notes if the Treasury portfolio or cash has replaced the Notes as a component of the Corporate Units as a result of a successful optional remarketing, as described under [What is an optional remarketing?](#) [above](#); or

through cash settlement as described under [Do I have to participate in the remarketing?](#) [above](#) or through exercise of the put right or cash settlement as described under [What happens if the Notes are not successfully remarketed?](#) [above](#); or

on the purchase contract settlement date if you own Treasury Units through the automatic application of the proceeds of the interest in Treasury securities.

In addition, the purchase contract and pledge agreement that governs the Equity Units provides that your obligation under the purchase contract will be terminated without any further action or notice upon the occurrence of a termination event, as defined under [Description of the Purchase Contracts](#) [Termination](#).

If you settle a purchase contract early (other than pursuant to your fundamental change early settlement right), you will be entitled to receive any accrued and unpaid contract adjustment payments (including any accrued and unpaid deferred contract adjustment payments and compounded contract adjustment payments thereon) to, but excluding, the contract adjustment payment date immediately preceding the early settlement date; *provided* that, under certain circumstances, you will be required to pay all contract adjustment payments payable on the contract adjustment payment date next succeeding the early settlement date to us in order to exercise the early settlement right. If you settle a purchase contract early pursuant to your fundamental change early settlement right, you will be entitled to receive any accrued and unpaid contract adjustment payments (including any accrued and unpaid deferred contract adjustment payments and compounded contract adjustment payments thereon) to, but excluding, the fundamental change early settlement date, unless the date on which the fundamental change early settlement right is exercised occurs following any record date and prior to the related scheduled contract adjustment payment date, and we are not deferring the related contract adjustment payment, in which case we will instead pay accrued and unpaid contract adjustment payments to the holder of the purchase contract as of such record date.

If the purchase contracts are terminated as a result of a termination event, you will not have any right to receive accrued and unpaid contract adjustment payments (including any deferred contract adjustment payments and compounded contract adjustment payments thereon). See



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Description of the Purchase Contracts Early Settlement and Description of the Purchase Contracts Termination.