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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): March 12, 2008**

**CALPINE CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-12079**  
(Commission  
File Number)

**77-0212977**  
(IRS Employer  
Identification No.)

**50 West San Fernando Street, San Jose, California 95113  
717 Texas Avenue, Houston, Texas 77002**

(Addresses of principal executive offices and zip codes)

**Registrant's telephone number, including area code: (713) 830-8775**

**Not applicable**

(Former name or former address if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**ITEM 5.02 — DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY PLANS.**

Charles B. Clark, Jr., the Company's Senior Vice President and Chief Accounting Officer, will be leaving Calpine Corporation (the "Company") effective May 30, 2008. Mr. Clark will be entitled to severance benefits under the Calpine Corporation Change in Control and Severance Benefits Plan, which was adopted effective January 31, 2008, and continues to be eligible to participate in the Company's Emergence Incentive Plan as disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2007.

