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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 25, 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 8.01 — OTHER EVENTS**

On March 25, 2008, Calpine Corporation (the “Company”) announced, via press release, the Company’s “Emergence Date Market Capitalization” as determined in accordance with (and defined by) Article VII of the Company’s Amended and Restated Certificate of Incorporation. A copy of the press release is filed herewith as Exhibit 99.1.

**ITEM 9.01 — FINANCIAL STATEMENTS AND EXHIBITS**

*Exhibits*

<b>Exhibit</b>	<b>Description</b>
99.1	Press Release Dated March 25, 2008

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

### CALPINE CORPORATION

By:           /s/ Charles B. Clark, Jr.            
Charles B. Clark, Jr.  
Senior Vice President and  
Chief Accounting Officer

Date: March 25, 2008

EXHIBIT INDEX

<b>Exhibit</b>	<b>Description</b>
99.1	Press Release Dated March 25, 2008