



550,000 Shares  
6.000% Series Preference Stock  
Non-Cumulative, Par Value \$100 Per Share

This is a public offering by Gulf Power Company of 550,000 shares of 6.000% Series Preference Stock, Non-Cumulative, Par Value \$100 Per Share.

On or after November 15, 2010, Gulf Power Company may redeem shares of the new Preference Stock, in whole or in part, at a redemption price equal to \$100 per share plus accrued and unpaid dividends, if any.

When, as and if declared by Gulf Power Company, dividends on the new Preference Stock will be payable quarterly on January 1, April 1, July 1 and October 1 of each year, beginning January 1, 2006. Dividends on the new Preference Stock are not cumulative and, accordingly, if Gulf Power Company does not declare a dividend or declares less than a full dividend on the new Preference Stock for a quarterly dividend period, holders of the new Preference Stock will have no right to receive a dividend or the full dividend, as the case may be, for that period, and Gulf Power Company will have no obligation to pay a dividend for that period, whether or not Gulf Power Company pays dividends in full or has sufficient funds to pay dividends in the future.

The new Preference Stock will rank junior to Gulf Power's preferred stock and Class A preferred stock and senior to Gulf Power's common stock. The new Preference Stock will not have any voting rights, except as set forth under "Certain Terms of the New Preference Stock—Voting Rights."

See "RISK FACTORS" beginning on page S-3 of this Prospectus Supplement for a description of certain risks associated with investing in the new Preference Stock.

	Public Offering Price(1)	Underwriting Discount	Proceeds to Gulf Power Company Before Expenses
Per Share .....	\$ 100.00	\$ 1.75	\$ 98.25
Total .....	\$55,000,000	\$962,500	\$54,037,500

(1) Plus accrued dividends, if any, from the date of original issuance.

The new Preference Stock should be delivered in book-entry form through The Depository Trust Company on or about November 17, 2005.

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.

**LEHMAN BROTHERS**

**M.R. BEAL & COMPANY**

November 9, 2005



A SOUTHERN COMPANY

**450,000 Shares**  
**Series 2007A 6.45% Preference Stock**  
**Non-Cumulative, Par Value \$100 Per Share**

This is a public offering by Gulf Power Company of 450,000 shares of Series 2007A 6.45% Preference Stock, Non-Cumulative, Par Value \$100 Per Share.

Gulf Power Company may redeem shares of the new Preference Stock, in whole or in part, at any time (i) if the redemption date is prior to October 1, 2017, at a redemption price equal to \$100.00 per share plus a make-whole premium, or (ii) if the redemption date is on or after October 1, 2017, at a redemption price equal to \$100.00 per share, together, in both cases, with accrued and unpaid dividends for the current quarterly dividend period.

When, as and if declared by Gulf Power Company's Board of Directors, dividends on the new Preference Stock will be payable quarterly on January 1, April 1, July 1 and October 1 of each year, beginning January 1, 2008. Dividends on the new Preference Stock are not cumulative and, accordingly, if Gulf Power Company's Board of Directors does not declare a dividend or declares less than a full dividend on the new Preference Stock for a quarterly dividend period, holders of the new Preference Stock will have no right to receive a dividend or the full dividend, as the case may be, for that period, and Gulf Power Company will have no obligation to pay a dividend for that period, whether or not Gulf Power Company pays dividends in full or has sufficient funds to pay dividends in the future.

The new Preference Stock will rank junior to Gulf Power Company's preferred stock and Class A preferred stock, equally with any other shares of Gulf Power Company's Preference Stock and senior to Gulf Power Company's common stock. The new Preference Stock will not have any voting rights, except as set forth under "Certain Terms of the New Preference Stock—Voting Rights."

See "RISK FACTORS" beginning on page S-3 of this Prospectus Supplement for a description of certain risks associated with investing in the new Preference Stock.

	Public Offering Price(1)	Underwriting Discount	Proceeds to Gulf Power Company Before Expenses
Per Share .....	\$ 100.00	\$ 1.75	\$ 98.25
Total .....	\$45,000,000	\$787,500	\$44,212,500

(1) Plus accrued dividends, if any, from the date of original issuance.

The new Preference Stock should be delivered in book-entry form through The Depository Trust Company on or about October 19, 2007.

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.

*Joint Book-Running Managers*

**BANC OF AMERICA SECURITIES LLC**  
October 16, 2007

**LEHMAN BROTHERS**