

AMEREN CORP
Form 11-K
June 29, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

COMMISSION FILE NUMBER 1-14756

Full title of the plan and the address of the plan, if different from
A. that of the issuer named below:

AMEREN CORPORATION
SAVINGS INVESTMENT PLAN

B. Name of issuer of securities held pursuant to the plan and the address
of its principal executive office:

Ameren Corporation
1901 Chouteau Avenue
St. Louis, Missouri 63103

Ameren Corporation
Savings Investment Plan
Financial Statements and Additional Information
December 31, 2008 and 2007

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Savings Investment Plan
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Additional Information*

Schedule I: Schedule of Assets (Held at End of
Year)

*Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, have been omitted because they are not applicable.

Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of the
Ameren Corporation Savings Investment Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Ameren Corporation Savings Investment Plan (the "Plan") at December 31, 2008 and 2007, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The schedule of assets (held at end of year) that accompanies the Plan's financial statements does not disclose the historical cost of certain nonparticipant-directed Plan assets held by the Plan's trustee. Disclosure of this information is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

/s/ PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP
St. Louis, Missouri
June 29, 2009

Ameren Corporation
Savings Investment Plan
Statements of Net Assets Available for Benefits
December 31, 2008 and 2007

	2008	2007
Assets		
Investments at fair value (Note 3)	\$ 1,051,856,148	\$ 1,368,861,823
Receivables		
Participant contributions	1,035,282	707,260
Employer contributions	299,491	218,810
Dividends and interest	289,931	198,079
Due from brokers for securities sold	1,305,361	-
Total receivables	2,930,065	1,124,149
Total assets	1,054,786,213	1,369,985,972
Liabilities		
Accrued expenses	196,559	-
Due to brokers for securities purchased	1,521,354	-
Total liabilities	1,717,913	-
Net assets available for benefits at fair value	1,053,068,300	1,369,985,972
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	6,209,250	(1,838,913)
Net assets available for benefits	\$ 1,059,277,550	\$ 1,368,147,059

The accompanying notes are an integral part of these financial statements.

Ameren Corporation
Savings Investment Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2008 and 2007

	2008	2007
Additions:		
Interest and dividends	\$ 37,198,919	\$ 26,013,166
Net appreciation in fair value of investments (Note 3)	-	47,492,578
Participant contributions	67,094,660	58,760,626
Employer contributions	23,001,573	20,529,825
Total additions	127,295,152	152,796,195
Deductions:		
Net depreciation in fair value of investments (Note 3)	429,660,785	-
Benefits paid to participants	59,416,898	74,044,718
Administrative expenses	1,344,564	406,390
Total deductions	490,422,247	74,451,108
Plan transfers in (Note 1)	54,257,586	-
Net increase (decrease)	(308,869,509)	78,345,087
Net assets available for benefits		
Beginning of year	1,368,147,059	1,289,801,972
End of year	\$ 1,059,277,550	\$ 1,368,147,059

The accompanying notes are an integral part of these financial statements.

Ameren Corporation
Savings Investment Plan
Notes to Financial Statements
December 31, 2008 and 2007

1. Description of the Plan

General

The following is a brief summary of the various provisions of the Ameren Corporation Savings Investment Plan (the "Plan"). Participants should refer to the Plan document for more complete information.

The Plan's purpose is to provide all regular full time management and contract employees (the "Participants") of Ameren Corporation (the "Company") and its wholly owned subsidiaries the option to defer a portion of their annual base compensation for federal income tax purposes in accordance with Section 401(k) of the Internal Revenue Code (the "Code"). The Plan is subject to certain provisions of ERISA, as amended, and regulations of the Securities and Exchange Commission.

The Company serves as sponsor of the Plan, and, consequently, has the authority to amend or terminate the Plan subject to certain restrictions. The Board of Directors of the Company has the authority and responsibility for the general administration of the Plan. Fidelity Management Trust Company, as Trustee, has the authority and responsibility to hold and protect the assets of the Plan in accordance with Plan provisions and with the Trust and Administrative Agreement.

Effective February 1, 2008, the Plan was amended to merge the assets of the Ameren Corporation Employee Long-Term Savings Plan - IBEW No. 702 (the "Long-Term Savings Plan") into the Plan. The asset transfer into the Plan consisted of 226,077 shares of Ameren common stock, with a fair market value as of the date of the transfer of \$10,114,685. In addition, cash of \$42,619,392 and loan balances of \$1,523,509 were transferred into the Plan.

Participation

The Plan covers substantially all employees of the Company, except, prior to February 1, 2008, contract employees covered by a collective bargaining agreement between the Company and employees who are members of the IBEW No. 702 collective bargaining unit employed by Central Illinois Public Service or Ameren Energy Generating Company. All regular full time employees are eligible to participate upon employment.

Contributions

All Participants can contribute a maximum of 100 percent of their base compensation to the Plan. Participant contributions are subject to annual limitations imposed by the Code (\$15,500 in 2008 and \$15,500 in 2007). The Company will make an Employer Basic Matching Contribution plus an Employer Additional Matching Contribution in an amount equal to a percent of the amount each Participant contributes to the Plan, up to a certain maximum percentage of the Participant's compensation that he or she elects to contribute to the Plan each year. The amount of Company matching contribution depends on the Participant's employment classification and for contract employees is determined by the collective bargaining agreement with the specific union representing the Participants. The Employer Additional Matching Contributions are invested in the Ameren Common Stock Fund, but Participants have the opportunity to immediately allocate these contributions to different investments if so desired.

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The Plan permits “catch-up” contributions for all employees age 50 and older. Eligible employees could contribute \$5,000 in 2008 and \$5,000 in 2007 as a “catch-up” contribution. The Company does not match “catch-up” contributions.

Participants direct their contributions and the Employer Basic Matching Contributions by electing that such contributions be placed in a single investment fund or allocated in increments of one percent to any combination of investment funds, excluding the AES Common Stock Fund. Such fund allocation elections may be changed daily. Investments in the AES Common Stock Fund can be reallocated at any time, but no new investments can be allocated to this fund. Earnings derived from the assets of any investment fund are reinvested in the fund to which they relate. Participants may elect daily to reallocate, by actual dollar or percentage in one percent increments, the value of their accounts between funds. Pending investment of the assets into any investment fund, the Trustee may temporarily make certain short-term investments.

Participant Loans

The Plan permits Participants to borrow from their accounts within the Plan. Such borrowings may be made subject to the following: (1) the minimum amount of the loan is \$1,000, (2) the amount of the loan may not exceed the lesser of \$50,000 or fifty percent of the vested amount in the Participant's account, (3) the loan will bear a fixed interest rate and repayments will be made through mutual agreement subject to certain statutory repayment time limits, (4) each loan shall bear a reasonable interest rate as determined under policies established for the Plan and (5) such other rules and regulations as may be adopted by the Company. At December 31, 2008 and 2007, the interest rates on participant loans ranged from 4.00 percent to 10.50 percent.

Vesting

The amounts in Participants' accounts, including Company contributions, are fully vested at all times.

Payment of Benefits

The total amount of a Participant's account shall be distributed to the Participant according to one of the options as described in the Plan document and as elected by the Participant. A Participant whose account balance is \$1,000 or greater may defer distribution until December 31 of the year they attain age 70 1/2 but no later than April 1 of the year following the Participant's attaining age 70 1/2. If the balance of the account is less than \$1,000, the distribution shall be made in a lump sum within ninety days of his or her termination of employment, provided he or she is not an employee on such date. All distributions shall be in the form of cash except that Participants may elect to have his or her interest in the Ameren Common Stock Fund or the AES Common Stock Fund, if applicable, distributed in shares of Ameren or AES common stock, respectively. The provision to automatically payout a Participant's balance at age 70 1/2 was eliminated after December 31, 2008 (see Note 9 - Subsequent Events). Participants may withdraw certain basic contributions, rollover contributions and related earnings thereon upon reaching age 59 1/2, in the event of total disability or financial hardship as defined by the Plan or the Code. For purposes of distributions, the Participant's account value will be determined as of the last business day coincident with or immediately preceding the day of distribution. Contributions to the Plan and investment income thereon are taxable to Participants upon distribution pursuant to the rules provided for under the Plan and the Code.

Ameren Corporation
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The Plan also allows, at the discretion of the Company, participants of the former Union Electric Company Employee Stock Ownership Plan and the former Ameren Corporation Employee Stock Ownership Plan for Certain Employees of AmerenCIPS, to receive distributions prior to termination of employment of (a) all or a portion of a Participant's account balance acquired at least 84 months prior to a distribution and (b) any portion of a Participant's account balance acquired by dividends or other income. Any such distributions would be subject to tax withholding and potentially a 10 percent early withdrawal penalty similar to any other early Plan distribution unless the distribution is rolled over to an individual retirement account or other qualified plan.

Plan Termination

The Company intends to continue the Plan indefinitely. However, the Company may at any time and for any reason, subject to ERISA and Internal Revenue Service regulations, suspend or terminate the Plan provided that such action does not retroactively adversely affect the rights of any Participant under the Plan.