

DOMINION RESOURCES INC /VA/
Form 11-K
June 22, 2006

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

FORM 11-K

(Mark One):

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

X For the fiscal year ended December 31, 2005.

or

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

For the transition period from _____ to _____.

Commission File Number 333-110332

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

DOMINION SALARIED SAVINGS PLAN

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

**DOMINION RESOURCES, INC.
120 Tredegar Street
Richmond, VA 23219**

DOMINION SALARIED SAVINGS PLAN

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Audit Committee and Organization, Compensation, and Nominating Committee of the Board of Directors of Dominion Resources, Inc. and the Trustee and Participants of the Dominion Salaried Savings Plan
Richmond, Virginia

We have audited the accompanying statements of net assets available for benefits of the Dominion Salaried Savings Plan (the "Plan") as of December 31, 2005 and 2004, and the related statement of changes in net assets available for benefits for the year ended December 31, 2005. 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 in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also 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, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2005 and 2004, and the changes in net assets available for benefits for the year ended December 31, 2005, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of (1) assets (held at end of year) as of December 31, 2005, and (2) reportable transactions for the year ended December 31, 2005, are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are 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. These schedules are the responsibility of the Plan's management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic 2005 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP

Richmond, Virginia
June 16, 2006

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DOMINION SALARIED SAVINGS PLAN**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31, 2005	December 31, 2004
Assets:		
Participant-Directed Investments	\$ 1,327,802,117	\$ 1,188,476,257
Nonparticipant-Directed Investments	366,411,734	325,043,387
Receivables	1,664,485	420,426
Total Assets	1,695,878,336	1,513,940,070
Liabilities:		
Payables for Investments Purchased	745,560	461,956
Administrative Expenses Payable	928,737	611,480
Other Liabilities	2,163,307	1,272,297
Total Liabilities	3,837,604	2,345,733
NET ASSETS AVAILABLE FOR BENEFITS	\$ 1,692,040,732	\$ 1,511,594,337

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

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DOMINION SALARIED SAVINGS PLAN**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**
YEAR ENDED DECEMBER 31, 2005

Additions:

Investment Income:		
Dividends	\$	22,759,821
Interest		1,532,471
Net Appreciation in Fair Value of Investments		114,116,165
Income from Master Trust		20,327,665
Total Investment Income		158,736,122
Contributions:		
Participants		79,616,369
Participating Companies		24,866,121
Total Contributions		104,482,490
Total Additions		263,218,612
Deductions:		
Benefits Paid to Participants		87,781,470
Administrative Expenses		728,442
Total Deductions		88,509,912
NET INCREASE IN NET ASSETS BEFORE TRANSFER		174,708,700
NET TRANSFER OF PARTICIPANTS' ASSETS TO THE PLAN FROM OTHER PLANS		5,737,695
NET INCREASE		180,446,395
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year		1,511,594,337
End of Year	\$	1,692,040,732

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

DOMINION SALARIED SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following description of the Dominion Salaried Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

- a. **GENERAL** - The Plan is a defined contribution plan covering all salaried employees of the Participating Companies (see Note 1.d.) who are 18 years of age or older. Dominion Resources, Inc. (Dominion) is the designated Plan sponsor. The Plan administrator is Dominion Resources Services, Inc. (a subsidiary of Dominion). Mellon Bank, N.A. serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).
 - b. **CONTRIBUTIONS** - Under the Plan, participants may contribute not less than 2% and not more than 50% of their eligible earnings, all of which may be on a tax-deferred basis or up to 20% on an after-tax basis. Highly compensated employees may contribute not less than 2% and not more than 35% of their eligible earnings, of which up to 15% may be on a tax-deferred basis and up to 20% on an after-tax basis. Participating Companies contribute a matching amount equivalent to 50% of each participant's contributions, not to exceed 3% of the participant's eligible earnings. For participants who have 20 or more years of service with Dominion or its subsidiaries, the Participating Companies' matching contribution is 66.7% of each participant's contributions, not to exceed 4% of participant's eligible earnings. Contributions are subject to certain Internal Revenue Code (IRC) limitations.
 - c. **PARTICIPANT ACCOUNTS** - Individual accounts are maintained for each Plan participant. Each participant's account includes the effect of the participant's contributions and withdrawals, as applicable, and allocations of the Participating Companies' contributions, Plan earnings or losses, and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the vested portion of the participant's account.
 - d. **PARTICIPANTS** - Any subsidiary of Dominion may adopt the Plan for the benefit of its qualified salaried employees subject to approval of the Dominion Board of Directors.
 - e. **VESTING** - Participants become vested in their own contributions and the earnings on these amounts immediately, and in the Participating Companies' matching contributions and earnings thereon after three years of service.
 - f. **FORFEITED ACCOUNTS** - At December 31, 2005 and 2004, forfeited nonvested accounts totaled \$204,539 and \$166,385, respectively. These accounts are used to reduce future Participating Companies' contributions. During the year ended December 31, 2005, Participating Companies' contributions were reduced by \$166,385 from forfeited nonvested accounts.
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g. INVESTMENT OPTIONS

Employee Contributions: Upon enrollment in the Plan, a participant may direct employee contributions in any option (except the loan fund) in 1% increments totaling to 100%. Changes in investment options may be made at any time and become effective with the subsequent pay period. Participants can make unlimited transfers among existing funds. As discussed in Note 1.k., effective July 6, 2005, the Plan provides for employee contributions to be invested in the following:

Dominion Stock Fund

Interest in Master Trust:

Dresdner Large Cap Growth Fund (Dresdner Fund)
Certus Stable Value Fund (Certus Fund)

Common/Collective Trusts:

Northern Trust Global Securities - Aggressive Growth
Northern Trust Global Securities - Conservative
Northern Trust Global Securities - Moderate
Large Cap Value Fund
Wilshire 4500 Index Fund
EB Mellon Total Return Fund
Mellon S&P 500 Index Daily Fund

Mutual Funds:

Real Estate Fund
Small Cap Value Fund
Vanguard Explorer Fund
Euro Pacific Growth Fund

Company Contributions: Participating Companies matching contributions are automatically invested in the Dominion Stock Fund. However, participants may transfer 100% of the value of their company match account into another investment option at any time.

h. PARTICIPANT LOANS - Participants are eligible to secure loans against their plan account and repay the amount over a one to five-year period. The minimum loan amount is \$1,000 and the maximum loan amount is the lesser of:

- 50% of the vested account balance or
- \$50,000 (reduced by the maximum outstanding loan balance during the prior 12 months).

Loan transactions are treated as a transfer between the respective investment fund and the loan fund. The loans are interest bearing at one percentage point above the prime rate of interest. The rate is determined every quarter; however, the rate is fixed at the inception of the loan for the life of the loan.

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Participants make principal and interest payments to the Plan on a bi-monthly basis through payroll deductions. Any defaults in loans result in a reclassification of the remaining loan balances as taxable distributions to the participants.

- i. PAYMENT OF BENEFITS - On termination of service, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or defer the payment to a future time no later than the year in which the participant attains age 70 1/2. There were no amounts payable to participants at December 31, 2005 or 2004.
- j. FLEXIBLE DIVIDEND OPTION - Participants are given the choice of (1) receiving cash dividends paid on vested shares held in their Dominion Stock Fund or (2) reinvesting the dividends in the Dominion Stock Fund.
- k. PLAN CHANGES - In June 2005, the Plan approved the following changes to participant investment offerings, effective July 6, 2005: The underlying investments for the Capital Guardian Balanced - Aggressive Growth Fund, Capital Guardian Balanced - Conservative Balanced Fund, and Capital Guardian Balanced - Moderate Fund (the Balanced Funds) were replaced. The Balanced Funds managed by Capital Guardian Trust Company were transferred to similar balanced funds managed by Northern Trust Global Securities. In addition, the Small Cap Growth Fund's underlying investment, the RS Diversified Growth Fund, was replaced with the Vanguard Explorer Fund.
- l. PLAN AMENDMENTS - Effective January 1, 2005 and July 5, 2005, the Plan incorporated the Dominion Energy New England Union Savings Plan (the "NEU Plan") and the Dominion Kewaunee Union Savings Plan (the "DKU Plan"), respectively, for the purpose of providing the employees covered by both plans with access to and participation in the Dominion Stock Fund. Effective January 1, 2006, account balances of participants covered under the NEU and the DKU plans were transferred from the Dominion Salaried Savings Plan to their respective separate plans.

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