

CONSOLIDATED EDISON INC

Form 4

January 26, 2005

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

 Check this box
 if no longer
 subject to
 Section 16.
 Form 4 or
 Form 5
 obligations
 may continue.
See Instruction
 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
 SECURITIES**

 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

 1. Name and Address of Reporting Person *
 MCTIERNAN CHARLES E JR

(Last) (First) (Middle)

 CONSOLIDATED EDISON, INC.
 C/O SECRETARY, 4 IRVING
 PLACE; ROOM 1618-S

(Street)

NEW YORK, NY 10003

(City) (State) (Zip)

 2. Issuer Name and Ticker or Trading
 Symbol
 CONSOLIDATED EDISON INC
 [ED]

 3. Date of Earliest Transaction
 (Month/Day/Year)
 01/24/2005

 4. If Amendment, Date Original
 Filed(Month/Day/Year)

 5. Relationship of Reporting Person(s) to
 Issuer

(Check all applicable)

 _____ Director _____ 10% Owner
☒ Officer (give title below) _____ Other (specify below)
 General Counsel

 6. Individual or Joint/Group Filing(Check
 Applicable Line)
☒ Form filed by One Reporting Person
 _____ Form filed by More than One Reporting
 Person
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/24/2005		M	750	A	846.7147	D
Common Stock	01/24/2005		J ⁽⁸⁾	750	D	\$ 43.72	96.7147
Common Stock						13.184	I
							TRASOP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 information contained in this form are not**

 SEC 1474
 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Am Underlying Secu (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	A N S
EIP Stock <u>(1)</u>	<u>(2)</u>	01/24/2005		A		948.695		01/24/2010	01/25/2010	Common Stock	9
Performance Based Restricted Stock Units <u>(4)</u>	<u>(5)</u>	01/24/2005		A	V	2,000		01/24/2008	01/25/2008	Common Stock	
Performance Based Restricted Stock Units	<u>(5)</u>	01/24/2005		M			<u>750 (7)</u>	01/24/2005	01/25/2005	Common Stock	
Stock Option (Right to Buy)	\$ 43.72	01/24/2005		A		16,000		01/24/2008	01/24/2015	Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCTIERNAN CHARLES E JR CONSOLIDATED EDISON, INC. C/O SECRETARY 4 IRVING PLACE; ROOM 1618-S NEW YORK, NY 10003			General Counsel	

Signatures

Peter J. Barrett;
Attorney-in-Fact

01/26/2005

 Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Represents one-third of award under Consolidated Edison Company of New York, Inc.'s Executive Incentive Plan, which was deferred for five years as equivalent stock units.
- (2) Equivalent stock units are converted into common stock on a 1- for -1 basis.
- (3) Not Applicable
- (4) Performance Based Restricted Stock Units ("PBRS") granted under the Consolidated Edison, Inc. Long Term Incentive Plan -- the restricted stock units will vest in 2008.
- (5) PBRS (phantom stock) are converted into common stock on a 1 for 1 basis.
- (6) The number of shares (or cash equivalents) will change based on certain performance criteria, including criteria other than the market price, specified under the Consolidated Edison, Inc. Long Term Incentive Plan.
- (7) The amount of shares changed based on certain performance criteria, other than market price, under the Consolidated Edison, Inc. Long Term Incentive Plan.
- (8) PBRS units were converted into cash.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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