

CONSOLIDATED EDISON INC  
Form 4  
January 19, 2007

**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 \*  
MCMAHON JOHN D

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/17/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President & CEO, O&R

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

NEW YORK, NY 10003

(City) (State) (Zip)

**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 (A) 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 Ownership (Instr. 4)
			Code	V Amount or (D) Price			
Common Stock	01/17/2007		M	2,501.67 A \$	37,522.72	D	
Common Stock	01/17/2007		D <sup>(2)</sup>	2,501.67 D \$	35,021.05	D	
Common Stock					1,813.61	I	Tax Reduction Act Stock Ownership Plan (TRASOP)

Common Stock	494.93	I	By THRIFT PLAN
-----------------	--------	---	----------------------

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**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 Underlying (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Performance Based Restricted Stock Units (Phantom Stock)	(4)	01/17/2007		A	14,000	(3)	(3)			Common Stock
Performance Based Restricted Stock Units (Phantom Stock)	(4)	01/17/2007		M	2,501.67	01/17/2007	01/17/2007			Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships								
MCMAHON JOHN D CONSOLIDATED EDISON, INC. C/O SECRETARY 4 IRVING PLACE; ROOM 1618-S NEW YORK, NY 10003	<table border="0"> <tr> <td>Director</td> <td>10% Owner</td> <td>Officer</td> <td>Other</td> </tr> <tr> <td></td> <td></td> <td>President &amp; CEO, O&amp;R</td> <td></td> </tr> </table>	Director	10% Owner	Officer	Other			President & CEO, O&R	
Director	10% Owner	Officer	Other						
		President & CEO, O&R							

## Signatures

Peter J. Barrett;  
Attorney-in-Fact

01/19/2007

         \*\*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) Not Applicable.
- (2) Performance Based Restricted Stock Units (phantom stock) ("PBRS") cash-out pursuant to the terms of the Consolidated Edison, Inc.(the "Company") Long Term Incentive Plan (the "Plan").
- (3) PBRS granted under the Company's Plan. The PBRS will vest in 2010 when they are determined and awarded by the Management Development and Compensation Committee of the Company's Board of Directors.
- (4) PBRS are converted into common stock on a 1 for 1 basis.
- (5) The number of shares (or cash equivalents) will be adjusted based on certain performance criteria, including criteria other than the market price, specified under the Company's Plan.
- (6) The number of shares (or cash equivalents) were adjusted based on certain performance criteria, including criteria other than the market price, specified under the Company's Plan.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.