

NATIONAL GRID PLC  
Form 11-K  
June 29, 2006

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 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, 2005

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 1-14958

**National Grid USA Companies**

**Incentive Thrift Plan I**

National Grid USA

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Westborough, MA 01582

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**REQUIRED INFORMATION**

The financial statements required by Form 11-K are filed as exhibits and incorporated herein by reference.

**EXHIBITS**

- 99.1 Financial statements of National Grid USA Companies Incentive Thrift Plan I
- 99.2 Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the National Grid USA Service Company, Inc. Benefits Committee (the Plan Administrator for the National Grid USA Companies Incentive Thrift Plan I) has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

NATIONAL GRID USA COMPANIES INCENTIVE THRIFT PLAN I

Date: June 29, 2006

By /s/ John G. Cochrane  
John G. Cochrane  
Chairman

National Grid USA Service Company, Inc. Benefits Committee

