

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>STELBEN ROBERT</u> (Last) (First) (Middle) <u>CONSOLIDATED EDISON, INC. C/O</u> <u>SECRETARY</u> <u>4 IRVING PLACE; ROOM 1618-S</u> (Street) <u>NEW YORK NY 10003</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CONSOLIDATED EDISON INC [ED]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) <u>Vice President & Treasurer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/15/2004</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount				

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 Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
EIP Stock	(1)	01/15/2004		A		619.73		01/01/2009	01/02/2009	Common Stock	619.73	\$0	619.73	D	
Employee Stock Option (Right to Buy)	\$43.06	01/15/2004		A		8,000		01/15/2007	01/15/2014	Common Stock	8,000	\$43.06	8,000	D	
Performance Based Restricted Stock Units ⁽²⁾	(3)	01/15/2004		A		900		01/01/2005	01/02/2005	Common Stock	900	\$0	900 ⁽⁴⁾	D	
Performance Based Restricted Stock Units ⁽⁵⁾	(3)	01/15/2004		A		900		01/01/2006	01/02/2006	Common Stock	900	\$0	900 ⁽⁴⁾	D	
Performance Based Restricted Stock Units ⁽⁶⁾	(3)	01/15/2004		A		900		01/01/2007	01/02/2007	Common Stock	900	\$0	900 ⁽⁴⁾	D	

Explanation of Responses:

- Equivalent stock units (phantom stock) are converted into common stock on a 1-for-1 basis.
- Performance Based Restricted Stock Units ("PBRS") granted under the Consolidated Edison, Inc. Long Term Incentive Plan -- the restricted stock units will vest in 2005.
- PBRS (phantom stock) are converted into common stock on a 1-for-1 basis.
- The number of shares (or cash equivalents) is subject to change based on the achievement of certain performance criteria specified under the Consolidated Edison, Inc. Long Term Incentive Plan.
- PBRS granted under the Consolidated Edison, Inc. Long Term Incentive Plan -- the restricted stock units will vest in 2006.
- PBRS granted under the Consolidated Edison, Inc. Long Term Incentive Plan -- the restricted stock units will vest in 2007.

Remarks:

Saddie L. Smith; Attorney-in-Fact 01/20/2004

** Signature of Reporting Person Date

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

* 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).

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

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 Number.