

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Form 8-K

Current Report

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report: July 22, 2003

Commission File Number	Exact name of registrant as specified in its charter and principal office address and telephone number	State of Incorporation	I.R.S. Employer I.D. Number
1-14514	Consolidated Edison, Inc. 4 Irving Place, New York, New York 10003 (212) 460-4600	New York	13-3965100

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INFORMATION TO BE INCLUDED IN THE REPORT

ITEM 5. OTHER EVENTS

On July 22, 2003, Consolidated Edison, Inc. (the "Company") entered into (i) an underwriting agreement with Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives for the underwriters named therein for the sale of \$200 million aggregate principal amount of the Company's 3.625% Debentures, Series 2003 A (the "2003 A Debentures"). The 2003 A Debentures were registered under the Securities Act of 1933 pursuant to Registration Statement on Form S-3 (No. 333-102005, declared effective January 17, 2003) relating to \$775,000,000 aggregate principal amount of unsecured debt securities of the Company, of which \$275 million has been carried over from Registration Statement No. 333-72264. Copies of the underwriting agreement and the definitive form of the Debentures are filed as exhibits to this report.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

See Exhibit Index.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONSOLIDATED EDISON, INC.

By /s/ Edward J. Rasmussen
Edward J. Rasmussen
Vice President and Controller

DATE: July 25, 2003

Index to Exhibits

Exhibit	Description	Sequential Page Number at which Exhibit Begins
1	Underwriting Agreement relating to the 2003 A Debentures.	
4	Form of the 2003 A Debentures.	

UNDERWRITING AGREEMENT

July 22, 2003

To the Representatives Named
on the Signature Page Hereof:

Dear Sirs:

Subject to the terms and conditions stated or incorporated by reference herein, Consolidated Edison, Inc. (the "Company") hereby agrees to sell to the Underwriters named in Schedule I hereto (the "Underwriters") and the Underwriters hereby agree to purchase, severally and not jointly, the principal amount set forth opposite their names in Schedule I hereto of the securities specified in Schedule II hereto (the "Designated Securities").

The representatives named on the signature page hereof (the "Representatives") represent that the Underwriters have authorized the Representatives to enter into this Underwriting Agreement and to act hereunder on their behalf.

Except as otherwise provided in Schedule II hereto each of the provisions of the Company's Underwriting Agreement Basic Provisions, dated October 25, 2001, as filed as Exhibit 1.2 to Registration Statement No. 333-72264 (the "Basic Provisions"), is incorporated herein by reference in its entirety, and shall be deemed to be a part of this Agreement to the same extent as if such provisions had been set forth in full herein. Unless otherwise defined herein, terms defined in the Basic Provisions are used herein as therein defined.

Payment for the Designated Securities will be made against delivery thereof to the Representatives for the accounts of the respective Underwriters at the time and place and at the purchase price to the Underwriters set forth in Schedule II hereto.

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If the foregoing is in accordance with your understanding, please sign and return to us counterparts hereof, and upon acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof, including the Basic Provisions incorporated herein by reference, shall constitute a binding agreement between each of the Underwriters and the Company.

Very truly yours,

CONSOLIDATED EDISON, INC.

By: /s/ Robert P. Stelben
Robert P. Stelben
Vice President and Treasurer

Confirmed and Accepted as of the date hereof on behalf of itself and each other Underwriter, if any:

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Howard Hiller
Name: Howard Hiller
Title: Managing Director

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: /s/ Karl Newlin
Name: Karl Newlin
Title Vice President

SCHEDULE I

Underwriter	Principal Amount of Designated Securities to be Purchased
Citigroup Global Markets Inc.	\$54,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	54,000,000
Banc One Capital Markets, Inc.	11,000,000
BNY Capital Markets, Inc.	11,000,000
Goldman, Sachs & Co.	11,000,000
HSBC Securities (USA) Inc.	11,000,000
J.P. Morgan Securities Inc.	11,000,000
Lehman Brothers Inc.	11,000,000
Mellon Financial Markets, LLC	11,000,000
Morgan Stanley & Co. Incorporated	11,000,000
Loop Capital Markets, LLC	2,000,000
The Williams Capital Group, L.P.	2,000,000

Total	\$200,000,000

SCHEDULE II

Title of Designated Securities:

3.625% Debentures, Series 2003 A

Aggregate principal amount:

\$200,000,000

Price to Public:

Initially 99.872% of the principal amount of the Designated Securities, plus accrued interest, if any, from July 25, 2003 to the date of delivery, thereafter at market prices prevailing at the time of sale or at negotiated prices.

Purchase Price by Underwriters:

99.272% of the principal amount of the Designated Securities, plus accrued interest, if any, from July 25, 2003 to the date of delivery.

Specified funds for, and manner of, payment of purchase price:

Funds will be delivered by wire transfer pursuant to the Company's written instructions to the Representatives.

Indenture:

Indenture, dated as of April 1, 2002, between the Company and JPMorgan Chase Bank, as Trustee.

Maturity:

August 1, 2008

Interest Rate:

As set forth in the prospectus supplement, dated July 22, 2003, for the Designated Securities (the "Prospectus Supplement") to the prospectus, dated January 17, 2003 (the "Prospectus"), filed with the Securities and Exchange Commission (the "SEC") pursuant to Rule 424(b)(2) under the Securities Act of 1933, as amended, in connection with the Company's Registration Statement on Form S-3 (No. 333-102005, declared effective by the SEC on January 17, 2003).

Interest Payment Dates:

As set forth in the Prospectus Supplement.

Redemption Provisions:

As set forth in the Prospectus Supplement.

Sinking Fund Provisions:

None.

Time of Delivery:

10:00 a.m., on July 25, 2003.

Closing Location:

Room 1810-S at the Company, 4 Irving Place, New York, NY 10003.

Information furnished by or on behalf of the Underwriters for use in the Prospectus for the Designated Securities:

1. The sentence regarding delivery of the Designated Securities on the front cover of the Prospectus Supplement
2. The second and third paragraphs, the third and fourth sentences of the fourth paragraph, and the fifth, sixth and seventh paragraphs of the section entitled "Underwriting" beginning on page S-9 of the Prospectus Supplement.

Addresses of Representatives:

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
Attention: Henry A. Clark III

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
4 World Financial Center, 24th Floor
New York, New York 10080
Attention: Karl Newlin

Captions in the Prospectus and Prospectus Supplement referred to in Section 6(c)(xi) of the Basic Provisions:

Description of Debt Securities
Description of Debentures

Modification of Basic Provisions

A. Throughout the Basic Provisions, change all references to "Representative" to "Representatives."

B. In the first Section 1:

1. In subsection (d), add at the end thereof "(a "Material Adverse Effect)".

2. Add after subsection (m):

"(n) Each "significant subsidiary" of the Company (as such term is defined in Rule 1-02 of Regulation S-X promulgated under the 1933 Act) (each, a "Subsidiary" and, collectively, the "Subsidiaries") has been duly organized and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectus and is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification

is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or be in good standing would not result in a Material Adverse Effect. Except as otherwise stated in the Registration Statement and the Prospectus, all of the issued and outstanding capital stock of each Subsidiary has been duly authorized and is validly issued, fully paid and non-assessable and is owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity. None of the outstanding shares of capital stock of any Subsidiary was issued in violation of preemptive or other similar rights of any securityholder of such Subsidiary.

(o) The documents incorporated by reference in the prospectus do not include non-GAAP financial measures within the meaning of Regulation G or Item 10 of Regulation S-K of the Commission."

- C. Change to Section 2 the number of the second Section 1, increase by one the number of, and references to, each of the remaining Sections, and revise Section 2 to read in its entirety:

"Upon the execution of the Underwriting Agreement, the several Underwriters propose to offer the Designated Securities for sale upon the terms and conditions set forth in the Prospectus".

- D. In Section 4: add after subsection (e):

"(f) The Company will use the net proceeds received by it from the sale of the Designated Securities in the manner specified in the Prospectus under "Use of Proceeds".

- E. In Section 6:

1. Revise subsection (c)(vii) to read:

"The issue and sale of the Designated Securities and the compliance by the Company with all of the provisions of the Designated Securities, the Indenture and this Underwriting Agreement and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, (i) any statute, agreement or instrument known to him to which the Company or any Subsidiary is a party or by which it or any Subsidiary is bound or to which any of the property of the Company or of any Subsidiary is subject, (ii) any order, rule or regulation known to him of any court, governmental agency or body having jurisdiction over the Company or any of its properties, except in each of (i) or (ii) for such conflicts, defaults or breaches as would not have a Material Adverse Effect, or (iii) the Certificate of Incorporation or the Company's by-laws;"

2. Add the following subsections to Section 6(c) after subsection (xii):

"(xiii) Each Subsidiary has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectus and is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or be in good standing would not result in a Material Adverse Effect. Except as otherwise described in the Prospectus, all of the issued and outstanding capital stock of each Subsidiary has been duly authorized and is validly issued, fully paid and non-assessable and, to the best of our knowledge, is owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity. None of the outstanding shares of capital stock of any Subsidiary was issued in violation of preemptive or other similar rights of any securityholder of such Subsidiary;

In rendering such opinion, such counsel may rely as to matters of fact (but not as to legal conclusions), to the extent they deem proper, on certificates of responsible officers of the Company and public officials."

F. Add a new Section 18:

"18. Notwithstanding any other provision of this Underwriting Agreement, from the commencement of discussions with respect to the transactions contemplated hereby, the Company (and each employee, representative or other agent of the Company) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure (as such terms are used in Sections 6011, 6111 and 6112 of the U.S. Code and the Treasury Regulations promulgated thereunder) of the transactions contemplated by this Underwriting Agreement and all materials of any kind (including opinions or other tax analyses) that are provided relating to such tax treatment and tax structure."

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Company or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

REGISTERED

REGISTERED

Consolidated Edison, Inc.
3.625% DEBENTURES, SERIES 2003 A

INTEREST RATE	MATURITY DATE	CUSIP
3.625% per annum	August 1, 2008	209115 AB 0

REGISTERED HOLDER: Cede & Co.

PRINCIPAL SUM: TWO HUNDRED MILLION DOLLARS (\$200,000,000)

CONSOLIDATED EDISON, INC., a New York corporation (hereinafter called the "Company", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to the registered holder named above or registered assigns, on the maturity date stated above, unless redeemed prior thereto as hereinafter provided, the principal sum stated above and to pay interest thereon from July 25, 2003, or from the most recent interest payment date to which interest has been duly paid or provided for, initially on February 1, 2004 and thereafter semi-annually on February 1 and August 1 of each year, at the interest rate stated above, until the date on which payment of such principal sum has been made or duly provided for. The interest so payable on any interest payment date will be paid to the person in whose name this Debenture is registered at the close of business on the fifteenth day of the month preceding the interest payment date, except as otherwise provided in the Indenture.

The principal of this Debenture, when due and payable, shall, upon presentation and surrender hereof, be paid at the principal office of the Company. The interest on this Debenture, when due and payable, shall be paid at the principal office of the Company, or at the option of the Company, by check mailed to the address of the registered holder hereof or registered assigns as such address shall appear in the Security Register. All such payments shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

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This Debenture is one of a duly authorized series of an issue of unsecured debt securities of the Company designated as its 3.625% Debentures, Series 2003 A (hereinafter called the "Debentures"), issued and to be issued under an Indenture dated as of April 1, 2002 (hereinafter called the "Indenture"), between the Company and JPMorgan Chase Bank, Trustee (hereinafter called the "Trustee", which term includes any successor trustee under the Indenture). Reference is made to the Indenture and any supplemental indenture thereto for the provisions relating, among other things, to the respective rights of the Company, the Trustee and the holders of the Debentures, and the terms on which the Debentures are, and are to be, authenticated and delivered.

The Company may redeem the Debentures in whole or in part, at its option at any time, at a redemption price equal to the greater of (1) 100% of the principal amount of the Debentures being redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 15 basis points, plus accrued interest on the principal amount being redeemed to the redemption date.

"Comparable Treasury Issue" means the United States Treasury security or securities selected by an Independent Investment Banker (as defined below) as having an actual or interpolated maturity comparable to the remaining term of the Debentures being redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of

corporate debt securities of comparable maturity to the remaining term of such Debentures.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations (as defined below) for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means one of the Reference Treasury Dealers (as defined below) appointed by the Trustee after consultation with the Company.

"Reference Treasury Dealer" means each of Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, their respective successors, and two other primary U.S. Government securities dealers in The City of New York (each a "Primary Treasury Dealer") selected by the Company. If any Reference Treasury Dealer shall cease to be a Primary Treasury Dealer, the Company will substitute another Primary Treasury Dealer for that dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer at 3:30 p.m. New York time on the third business day preceding such redemption date.

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Unless the Company defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Debentures or portions thereof called for redemption.

If an Event of Default (as defined in the Indenture) shall have occurred and be continuing with respect to the Debentures, the principal hereof may be declared, and upon such declaration shall become, due and payable, in the manner, with such effect and subject to the conditions provided in the Indenture. Any such declaration may be rescinded by holders of a majority in principal amount of the outstanding Debentures if all Events of Default with respect to the Debentures (other than the non-payment of principal of the Debentures which shall have become due by such declaration) shall have been remedied.

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the Debentures at the time outstanding, evidenced as in the Indenture provided, to execute supplemental indentures adding any provisions to the Indenture or to any supplemental indenture with respect to the Debentures, or modifying in any manner the rights of the holders of the Debentures; provided, however, that no such supplemental indenture shall (i) extend the maturity of any Debenture, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest thereon, or make the principal thereof, or interest thereon, payable in any coin or currency other than that in the Debentures provided, without the consent of the holder of each Debenture so affected, or (ii) reduce the aforesaid principal amount of Debentures, the holders of which are required to consent to any such supplemental indenture without the consent of the holders of all Debentures then outstanding.

The Debentures are issuable as registered Debentures only, in the denomination of \$1000 and any integral multiples of \$1000 approved by the Company, such approval to be evidenced by the execution thereof.

This Debenture is transferable by the registered holder hereof in person or by his attorney duly authorized in writing on the books of the Company at the office or agency to be maintained by the Company for that purpose, but only in the manner, subject to the limitations and upon payment of any tax or governmental charge for which the Company may require reimbursement as provided in the Indenture, and upon surrender and cancellation of this Debenture. Upon any registration of transfer, a new registered Debenture or Debentures, of authorized denomination or denominations, and in the same aggregate principal amount, will be issued to the transferee in exchange therefor.

The Company, the Trustee, any paying agent and any Security registrar may deem and treat the registered holder hereof as the absolute owner of this Debenture (whether or not this Debenture shall be overdue and notwithstanding any notations of ownership or other writing hereon made by anyone other than the Security registrar) for the purpose of receiving payment of or on account of the principal hereof and interest due hereon as herein provided and for all other purposes, and neither the Company nor the Trustee nor any paying agent nor any Security registrar shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or interest on this Debenture, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator or against any past, present or future stockholder, officer or member of the Board of Directors, as such, of the Company, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

This Debenture shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of the State of New York.

All terms used in this Debenture which are defined in the Indenture and not defined herein shall have the meanings assigned to them in the Indenture.

This Debenture shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until the certificate of authentication on the face hereof is manually signed by the Trustee.

IN WITNESS WHEREOF, the Company has caused this Debenture to be signed by the manual or facsimile signatures of an Executive Vice President and the Treasurer of the Company, and a facsimile of its corporate seal to be affixed or reproduced hereon.

CONSOLIDATED EDISON, INC.

By

Executive Vice President and Chief Financial Officer

By

Vice President and Treasurer

SEAL

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein issued under the Indenture described herein.

JPMORGAN CHASE BANK,
as Trustee

By

Authorized Officer

Dated: July 25, 2003