

**UNITED STATES
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: August 28, 2007

Consolidated Edison Company of New York, Inc.

Exact name of registrant as specified in its charter

New York
State of Incorporation

1-1217
Commission File Number

13-5009340
I.R.S. Employer ID. Number

4 Irving Place, New York, New York 10003
(212) 460-4600
principal executive office address and telephone number

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 8.01 OTHER EVENTS.

On August 28, 2007, Consolidated Edison Company of New York, Inc. (Con Edison of New York) completed, pursuant to an underwriting agreement with Barclays Capital Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities Inc., as representatives for the underwriters named therein, the sale of \$525 million aggregate principal amount of Con Edison of New York's 6.30% Debentures, Series 2007 A (the "Debentures"). The Debentures were registered under the Securities Act of 1933 pursuant to a Registration Statement on Form S-3 (No. 333-136268, effective August 3, 2006) with the prospectus contained therein relating to an indeterminate aggregate principal amount of Con Edison of New York's unsecured debt securities.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit 1 Underwriting Agreement relating to the Debentures

Exhibit 4 Form of the Debentures

Exhibit 5 Opinion and consent of Peter A. Irwin, Esq., Vice President, Legal Services

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 COMPANY OF NEW YORK, INC.

By /s/ Joseph P. Oates
Joseph P. Oates
Vice President and Treasurer

DATE: August 28, 2007

UNDERWRITING AGREEMENT

August 23, 2007

To the Representatives:

Ladies and Gentlemen:

Subject to the terms and conditions stated or incorporated by reference herein, Consolidated Edison Company of New York, 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 its name 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 August 1, 2006, as filed as Exhibit 1.2 to Registration Statement No. 333-136268 (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.

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 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 COMPANY OF NEW YORK, INC.

By: /s/ Robert N. Hoglund

Name: Robert N. Hoglund

Title: Senior Vice President and Chief Financial Officer

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

The Representatives

Barclays Capital Inc.

By: /s/ Pamela Kendall
Name: Pamela Kendall
Title: Director

Citigroup Global Markets Inc.

By: /s/ Brian Bednarski
Name: Brian Bednarski
Title: Director

J.P. Morgan Securities Inc.

By: /s/ Robert Bottamedi
Name: Robert Bottamedi
Title: Vice President

SCHEDULE I

<u>Underwriters</u>	<u>Principal Amount of Series 2007 A Debentures to be Purchased</u>
Barclays Capital Inc.	\$ 136,500,000
Citigroup Global Markets Inc.	136,500,000
J.P. Morgan Securities Inc.	136,500,000
KeyBanc Capital Markets Inc.	47,250,000
Lazard Capital Markets LLC	23,625,000
Mizuho Securities USA Inc.	23,625,000
Loop Capital Markets, LLC	10,500,000
The Williams Capital Group, L.P.	10,500,000
Total	<u>\$ 525,000,000</u>

SCHEDULE II

- I. Pricing Effective Time: 2:47 p.m. on August 23, 2007
- II. Title of Designated Securities:
6.30% Debentures, Series 2007 A ("Series 2007 A")
- III. Aggregate principal amount: \$525,000,000
- IV. Price to Public:
Initially 99.443% of the principal amount of the Designated Securities, plus accrued interest, if any, from August 28, 2007 to the date of delivery, and thereafter at market prices prevailing at the time of sale or at negotiated prices.
- V. Purchase Price by Underwriter:
98.568% of the principal amount of the Designated Securities, plus accrued interest, if any, from August 28, 2007 to the date of delivery.
- VI. Pricing Disclosure Material:
The Preliminary Prospectus and the Pricing Term Sheet for the 6.30% Debentures, Series 2007 A, dated August 23, 2007, prepared by the Company and consented to by the Underwriters (attached as Exhibit A to this Schedule II) or the contents thereof.
- VII. 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.
- VIII. Indenture:
Indenture, dated as of December 1, 1990, between the Company and The Bank of New York (as successor to JPMorgan Chase Bank, N.A. (formerly known as JPMorgan Chase Bank, formerly known as The Chase Manhattan Bank (successor to The Chase Manhattan Bank (National Association))), as Trustee (the "Trustee"), as amended and supplemented by the First Supplemental Indenture, dated as of March 6, 1996, between the Company and the Trustee, as amended and supplemented by a Second Supplemental Indenture, dated as of June 23, 2005, between the Company and the Trustee.
- IX. Maturity: August 15, 2037
- X. Interest Rate:
6.30% per annum.

- XI. Interest Payment Dates:
February 15, 2008 and thereafter semi-annually on August 15th and February 15th in each year, except as otherwise provided in the Indenture.
- XII. Redemption Provisions:
As set forth in the Pricing Supplement.
- XIII. Sinking Fund Provisions:
None.
- XIV. Time of Delivery:
10:00 a.m. on August 28, 2007
- XV. Closing Location:
4 Irving Place, New York, New York 10003
- XVI. Information furnished by or on behalf of the Underwriters for use in the Prospectus for the Designated Securities:
The sentence regarding delivery of the Designated Securities on the front cover of the Pricing Supplement.
The third paragraph and the third sentence of the fifth paragraph under the caption "Underwriting" on page S-7 of the Pricing Supplement.
In addition, the fourth paragraph under the caption "Underwriting" on page S-7 of the Pricing Supplement is being separately furnished by Lazard Capital Markets LLC.
- XVII. Address of Representatives:
- Barclays Capital Inc.
200 Park Avenue
New York, New York 10166
Attn: Pamela Kendall
- Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
Attn: General Counsel
- J.P. Morgan Securities Inc.
270 Park Avenue
New York, New York 10017
Attn: High Grade Syndicate Desk, 8th Floor

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

- Description of Securities
- Description of Debentures

XIX. Modification of Basic Provisions

1. In the second sentence of the third paragraph of the Basic Provisions delete the word “electronic” prior to the word “delivery” and add the words “or conveyance” immediately following “delivery”.
2. In the first line of Section 1 of the Basic Provisions add the phrase “as of the Pricing Effective Time” after the word “Underwriters” and before the word “that”.
3. In the second sentence of subparagraph (a) of Section 1 of the Basic Provisions delete the word “of” after the word “Act”.
4. Subparagraph (c) of Section 1 of the Basic Provision is amended to read in its entirety as follows:

(c) The Registration Statement, any Permitted Free Writing Prospectus and the Prospectus conform, and any amendments or supplements thereto will conform, in all material respects to the requirements of the Act and, if the Designated Securities are debt securities, the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”), and the rules and regulations of the Commission under the Act and, if applicable, the Trust Indenture Act; the Registration Statement as of the Effective Date will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and (i) the Pricing Disclosure Material does not as of the Pricing Effective Time, (ii) the Prospectus will not, as of the Effective Date, (iii) the Prospectus and any amendment or supplement thereto will not, as of their dates, and (iv) the Prospectus, as it may be amended or supplemented pursuant to Section 4 hereof, as of the Time of Delivery will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they are or were made, not misleading; provided, however, that this representation and warranty shall not apply to: (i) any statements or omissions made in reliance upon and in conformity with any information specified in the Underwriting Agreement as furnished by or on behalf of the Underwriters for use in the Pricing Disclosure Material or the Prospectus for the Designated Securities (“Underwriter Information”), and, if the Designated Securities are Debt securities, (ii) any Form T-1 Statement of Eligibility and Qualification included as an exhibit to the Registration Statement.

5. In subparagraph (e) of Section 1 of the Basic Provisions delete the parenthetical “(a “Material Adverse Effect”)”.
6. In subparagraph (l) of Section 1 of the Basic Provisions add the parenthetical “(a “Material Adverse Effect”)” after the word “whole” and before the word “and”.
7. In Section 1 of the Basic Provisions add after subparagraph (s)

“(t) The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorization, (ii) transactions are recorded as necessary to permit preparation of its financial statements in conformity with generally accepted accounting principles and to maintain accountability for its assets, (iii) access to its assets is permitted only in accordance with management’s general or specific authorization and (iv) the recorded accountability for its assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company’s internal controls over financial reporting are effective to provide such reasonable assurance. The Company is not aware of any material weakness in its internal controls over financial reporting.

The Company maintains disclosure controls and procedures to provide reasonable assurance that the information required to be disclosed by the Company in the reports that it submits to the Commission is recorded, processed, summarized and reported, within the time periods specified in the Commission’s rules and forms and such disclosure controls and procedures are effective to provide such reasonable assurance.

(u) There is and has been no failure on the part of the Company and to the knowledge of the Company there has been no failure on the part of any of the Company’s directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the “Sarbanes-Oxley Act”), including Section 402 relating to loans and Sections 302 and 906 relating to certifications.”

8. Add as a new last sentence of subparagraph (c) of Section 6 of the Basic Provisions.

In addition in rendering its opinions in subparagraphs (c)(ix) and (c)(x) above, such counsel may assume that “the earlier of the date the Prospectus is first used or the date of the first contract of sale of the Designated Securities” is the date of the Underwriting Agreement unless the Representative shall advise that such event occurred on a different date that it shall specify, in which case the phrase “the date of the Underwriting Agreement” in such opinions shall be replaced by the date so identified.

9. In Section 7(b) of the Basic Provisions add the phrase “severally and not jointly” after “Each Underwriter” in the first line.

PRICING TERM SHEET FOR THE 6.30% DEBENTURES, SERIES 2007 A

Issuer:	Consolidated Edison Company of New York, Inc.
Ratings:	A1 (Moody's); A (S&P); A+ (Fitch)
Issue of Securities:	6.30% Debentures, Series 2007 A due 2037
Principal Amount:	\$525,000,000
Coupon:	6.30% per annum, payable February 15 and August 15, commencing February 15, 2008
Maturity:	August 15, 2037
Treasury Benchmark:	4.75% due February 15, 2037
US Treasury Yield:	4.942%
Spread to Treasury:	+140 bp
Re-offer Yield:	6.342%
Initial Public Offering Price:	per Debenture: 99.443%; Total: \$522,075,750
Optional Redemption:	Make Whole at Treasury Rate + 25 basis points
Minimum Denomination:	\$1,000
Settlement Date:	August 28, 2007 (T+3)
CUSIP:	209111 ES8
Joint Book-Running Managers:	Barclays Capital Inc. Citigroup Global Markets Inc. J.P. Morgan Securities Inc.
Co-Managers:	KeyBanc Capital Markets Inc. Lazard Capital Markets LLC Mizuho Securities USA Inc. Loop Capital Markets, LLC The Williams Capital Group, L.P.

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Barclays Capital Inc. toll free at (888) 227-2275 ext. 2663, Citigroup Global Markets Inc. toll free at (877) 858-5407 or J.P. Morgan Securities Inc. collect at (212) 834-4533.

[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 Company of New York, Inc.
6.30% DEBENTURES, SERIES 2007 A

INTEREST RATE
6.30% per annum

MATURITY DATE
August 15, 2037

CUSIP
209111 ES 8

REGISTERED HOLDER: Cede & Co.

PRINCIPAL SUM: [FIVE HUNDRED TWENTY FIVE MILLION DOLLARS (\$525,000,000)]

CONSOLIDATED EDISON COMPANY OF NEW YORK, 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 August 28, 2007, or from the most recent interest payment date to which interest has been duly paid or provided for, initially on February 15, 2008, and thereafter semi-annually on each February 15 and August 15 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 last 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 Bank of New York, Corporate Trust Operations, 111 Sanders Creek Parkway, East Syracuse, New York 13057, or at the office of any paying agent subsequently appointed pursuant to the Indenture. The interest on this Debenture, when due and payable, shall be paid at The Bank of New York or at the office of any paying agent subsequently appointed pursuant to the Indenture, 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.

This Debenture is one of a duly authorized series of an issue of unsecured debt securities of the Company designated as its 6.30% Debentures, Series 2007 A (hereinafter called the “Debentures”), issued and to be issued under an Indenture dated as of December 1, 1990, between the Company and The Bank of New York (successor to JPMorgan Chase Bank, N.A., formerly known as JPMorgan Chase Bank, formerly known as The Chase Manhattan Bank (successor to The Chase Manhattan Bank (National Association))), as Trustee (hereinafter called the “Trustee”, which term includes any successor trustee under the Indenture), as amended and supplemented by the First Supplemental Indenture, dated as of March 6, 1996, and the Second Supplemental Indenture, dated as of June 23, 2005 (the Indenture, as so amended and supplement is hereinafter called 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 25 basis points, plus, in either case, 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 Barclays Capital Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities Inc., their respective successors, and one other primary U.S. Government securities dealer in the United States (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 provided in the Debentures 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 the Vice President and Controller and the Vice President and Treasurer of the Company, and a facsimile of its corporate seal to be affixed or reproduced hereon.

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

By _____
Vice President and Controller

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.

THE BANK OF NEW YORK,
as Trustee

By _____
Authorized Signatory

Dated: August 28, 2007

August 28, 2007

Consolidated Edison Company of New York, Inc.
4 Irving Place
New York, New York 10003

Re: Securities Registered Under the Securities Act of 1933

Ladies and Gentlemen:

I am the Vice President of Legal Services at Consolidated Edison Company of New York, Inc. ("Con Edison of New York"). I and other members of Con Edison of New York's Law Department have represented Con Edison of New York in connection with the issuance and sale of \$525 million aggregate principal amount of Con Edison of New York's 6.30% Debentures, Series 2007 A (the "Debentures"). The Debentures were registered under the Securities Act of 1933, as amended, pursuant to a Registration Statement on Form S-3 (No. 333-136268, the "Registration Statement"). The Securities were issued under the Indenture, dated as of December 1, 1990, between Con Edison of New York and The Bank of New York (successor to JPMorgan Chase Bank, N.A., formerly known as JPMorgan Chase Bank, formerly known as The Chase Manhattan Bank (successor to The Chase Manhattan Bank (National Association))), as Trustee, as amended and supplemented by a First Supplemental Indenture, dated as of March 6, 1996 and a Second Supplemental Indenture, dated as of June 23, 2005 (the Indenture, as so amended and supplemented, is herein referred to as the "Indenture").

I have examined such documents as I have deemed necessary for the purpose of this opinion, including (a) the Certificate of Incorporation and the By-Laws of Con Edison of New York; (b) the Indenture; and (c) minutes of meetings of the Board of Trustees of Con Edison of New York and the Finance Committee thereof.

It is my opinion that the Debentures are the legal, valid and binding obligations of Con Edison of New York in accordance with their terms.

I am a member of the Bar of the State of New York and I do not express any opinion herein concerning any law other than the law of the State of New York and the federal laws of the United States.

I consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to me under the caption "Legal Matters" in the prospectus constituting a part of the Registration Statement. However, in giving such consent, I do not thereby admit that I come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations thereunder.

Very truly yours,

/s/ Peter A. Irwin

Peter A. Irwin