

**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 (Date of earliest event reported)
May 10, 2007

Consolidated Edison, Inc.

(Exact name of registrant as specified in its charter)

New York
(State or Other Jurisdiction
of Incorporation)

1-14514
(Commission File Number)

13-3965100
(IRS Employer
Identification No.)

4 Irving Place, New York, New York
(Address of principal executive offices)

10003
(Zip Code)

Registrant's telephone number, including area code
(212) 460-4600

Consolidated Edison Company of New York, Inc.

(Exact name of registrant as specified in its charter)

New York
(State or Other Jurisdiction
of Incorporation)

1-1217
(Commission File Number)

13-5009340
(IRS Employer
Identification No.)

4 Irving Place, New York, New York
(Address of principal executive offices)

10003
(Zip Code)

Registrant's telephone number, including area code
(212) 460-4600

(Former name or former address, if changed since last report)

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:

- 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 2.02 Results of Operations and Financial Condition

On May 10, 2007, Consolidated Edison, Inc. (Con Edison) issued a press release reporting, among other things, its earnings for the three months ended March 31, 2007. The press release is "furnished" as an exhibit to this report pursuant to Item 2.02 of Form 8-K.

ITEM 8.01 Other Events

On May 16, 2007, Con Edison completed, pursuant to an underwriting agreement with J.P. Morgan Securities Inc., the sale of 11,000,000 of its Common Shares (\$.10 par value) (the Common Shares). The Common Shares were registered under the Securities Act of 1933 pursuant to a Registration Statement on Form S-3 (No. 333-136267, effective August 3, 2006) with the prospectus contained therein relating to an indeterminate aggregate principal amount of Con Edison's unsecured debt securities, Preferred Shares (\$1.00 par value) and Common Shares (\$.10 par value).

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit 1 Underwriting Agreement relating to the Common Shares.

Exhibit 5 Opinion and consent of Peter A. Irwin, Esq., Vice President, Legal Services of Con Edison of New York relating to the Common Shares.

Exhibit 99 Press release, dated May 10, 2007, furnished pursuant to Item 2.02 of Form 8-K.

SIGNATURES

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

CONSOLIDATED EDISON, INC.

CONSOLIDATED EDISON COMPANY OF NEW YORK,
INC.

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

Date: May 16, 2007

UNDERWRITING AGREEMENT

May 10, 2007

To J.P. Morgan Securities Inc.:

Ladies and Gentlemen:

Subject to the terms and conditions stated or incorporated by reference herein, Consolidated Edison, Inc. (the "Company") hereby agrees to sell to the Underwriter named in Schedule I hereto (the "Underwriter") and the Underwriter hereby agrees to purchase, the number of shares set forth opposite its name in Schedule I hereto of the securities specified in Schedule II hereto (the "Designated Securities").

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. 333-136267 (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 Underwriter at the time and place and at the purchase price to the Underwriter 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, this letter and such acceptance hereof, including the Basic Provisions incorporated herein by reference, shall constitute a binding agreement between the Underwriter and the Company.

Very truly yours,

CONSOLIDATED EDISON, INC.

By: /s/ Joseph P. Oates

Name: Joseph P. Oates

Title: Vice President and Treasurer

Confirmed and Accepted:

J.P. MORGAN SECURITIES INC.

By: /s/ Yaw Asamoah-Duodu

Name: Yaw Asamoah-Duodu

Title: Executive Director

SCHEDULE I

Underwriter	Number of Designated Securities to be Purchased
J.P. Morgan Securities Inc.	11,000,000
Total	11,000,000

SCHEDULE II

- I. Pricing Effective Time: 6:30 p.m. on May 10, 2007
- II. Title of Designated Securities:
Common Shares (\$.10 par value) of Consolidated Edison, Inc.
- III. Aggregate number of Shares:
11,000,000
- IV. Price to Public:
Market or negotiated prices as agreed by the Underwriter
- V. Purchase Price by Underwriter:
\$50.73 per share. In the event settlement occurs after May 16, 2007, the price per share will be decreased by \$0.58 per share.
- VI. Pricing Disclosure Material:
The Preliminary Prospectus and the Pricing Term Sheet, dated May 10, 2007, prepared by the Company and consented to by the Underwriter (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 Underwriter.
- VIII. Exchange on which the Designated Securities will be listed:
New York Stock Exchange
- IX. Time of Delivery:
10:00 a.m., on May 16, 2007
- X. Closing Location:
The Company's offices at 4 Irving Place, New York, New York 10003
- XI. Information furnished by or on behalf of the Underwriter for use in the Prospectus for the Designated Securities:
Paragraphs six and ten under the caption "Underwriting" on page S-8 of the Prospectus Supplement

XII. Address of Underwriter:

J.P. Morgan Securities Inc.
277 Park Avenue
New York, New York 10172

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

Description of Preferred Shares
Description of Common Shares

XIV. Modification of Basic Provisions

1. The words “Representative” and “Representatives” shall be deemed to be the word “Underwriter” and references to “Underwriters” shall be revised as appropriate in the particular context to be a reference to the single Underwriter.

2. 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 communication” immediately following “delivery”.

3. In the second sentence of subparagraph (a) of Section 1 of the Basic Provisions delete the word “of” after the word “Act”.

4. In subparagraph (e) of Section 1 of the Basic Provisions delete the parenthetical “(a “Material Adverse Effect”)”.

5. 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”.

6. 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 assurances 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 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.”

7. In subparagraph (e) of Section 6 of the Basic Provisions, add “business prospects” before “general affairs”.

8. Add to subparagraph (g) (iii) of Section 6 of the Basic Provisions the words “or crisis” after the word “calamity”.

9. Add the following subparagraph to Section 6 of the Basic Provisions after subparagraph (i):

“(j) Shearman & Sterling LLP, counsel for the Company, shall have furnished to the Underwriter a written opinion, (which may note that it is not expert in matters relating to the regulation of energy or public utilities), dated the Time of Delivery for the Designated Securities, in form and substance satisfactory to the Underwriter to the effect that:

The statements set forth in the Prospectus under the heading “Certain United States Federal Income and Estate Tax Consequences for Non-U.S. Holders,” subject to the exceptions and limitations set forth therein, fairly summarize the material United States Federal income and estate tax consequences of the ownership and disposition of the Designated Securities to the holders addressed therein.

On the basis of the information we gained in the course of performing the services referred to above, no facts came to our attention that gave us reason to believe that (i) the Registration Statement (other than the financial statements and other financial or statistical data contained or incorporated by reference therein or omitted therefrom and the Statement of Eligibility of the Trustee on Form T-1, as to which we have not been requested to comment), as of the Pricing Effective Time, contained an untrue statement of material fact required or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Pricing Disclosure Material (other than the financial statements and other financial or statistical data contained or incorporated by reference therein or omitted therefrom, as to which we have not been requested to comment), as of the Pricing Effective Time, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus (other than the financial statements and other financial or statistical data contained or incorporated by reference therein or omitted therefrom, as to which we have not been requested to comment), as of its date or the date hereof, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.”

10. Add a new section 19 to the Basic Provisions after Section 18:

“19. The Underwriter represents and warrants to, and agrees with, the Company that:

(a) (i) in relation to each Member State of the European Economic Area which has implemented the Directive 2003/71/EC of November 4, 2003 (the “Prospectus Directive”) (each, a “Relevant Member State”), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”) the Underwriter has not made and will not make an offer of Designated Securities to the public in that Relevant Member State at any time except under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(1) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(2) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than EURO 43,000,000 and (3) an annual net turnover of more than EURO 50,000,000, as shown in its last annual or consolidated accounts;

(3) by the Underwriter to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or

(4) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Designated Securities shall result in a requirement for the publication by the Company or the Underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive; and

(ii) it is a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Directive.

For the purposes of this representation, the expression “offer to the public” in relation to any of the Designated Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Designated Securities to be offered so as to enable an investor to decide to purchase any of the Designated Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

(b) (i) (x) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of any Designated Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and (y) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Designated Shares in, from or otherwise involving the United Kingdom.

(ii) the Prospectus Supplement is only being distributed to and is directed only at (x) persons outside the United Kingdom or (y) persons in the United Kingdom who (1) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (“the

“Order”) or (2) are persons falling within Article 49(2)(a) to (d) of the Order or (z) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA), in connection with the issue or sale of any common shares may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as ‘relevant persons’).”

CONSOLIDATED EDISON, INC.

PRICING TERM SHEET

Issuer:	Consolidated Edison, Inc.
Offering size:	11,000,000 shares of common stock
Purchase price to be paid by the underwriter:	\$50.73 per share
Proceeds to Issuer:	Approximately \$558.0 million

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 to you the prospectus if you request it by calling J.P. Morgan Securities Inc. toll-free at 866-430-0686.

May 16, 2007

Consolidated Edison, 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—Legal Services of Consolidated Edison, Inc.'s ("Con Edison") principal subsidiary, Consolidated Edison Company of New York, Inc. ("Con Edison of New York"), acting as counsel to Con Edison. I and other members of Con Edison of New York's Law Department have represented Con Edison in connection with the sale 11,000,000 of its Common Shares (\$.10 par value) (the "Securities"). The Securities were registered under the Securities Act of 1933 pursuant to a Registration Statement on Form S-3 (No. 333-136267, the "Registration Statement").

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

It is my opinion that the Securities have been duly authorized, executed, issued and delivered by Con Edison and are legally issued, fully paid and non-assessable.

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



conEdison, inc.

Media Relations
212 460 4111 (24 hours)

Consolidated Edison, Inc.
4 Irving Place
New York NY 10003
www.conEdison.com

FOR IMMEDIATE RELEASE
May 10, 2007

Contact: Joseph Petta
212-460-4111

CON EDISON, INC. REPORTS 2007 FIRST QUARTER EARNINGS

NEW YORK—Consolidated Edison, Inc. (Con Edison) [NYSE: ED] today reported 2007 first quarter earnings of \$256 million or \$0.99 a share, compared with earnings of \$181 million or \$0.74 cents a share for the first quarter of 2006. These amounts reflect after-tax net mark-to-market losses of \$10 million or \$0.04 cents a share in the first quarter of 2007 and \$31 million or \$0.12 cents a share in the first quarter of 2006.

“Our performance for the first quarter represents a solid start for the year and is consistent with our expectations,” said Kevin Burke, Chairman, President and Chief Executive Officer. “In addition, we continue to make significant investments throughout our system to meet the needs of our customers.”

For the year 2007, the company confirms its previous forecast of earnings in the range of \$3.05 to \$3.25 per share, excluding the net mark-to-market effects of the competitive energy businesses, which are not presently determinable.

The results of operations for the three months ended March 31, 2007, as compared with the 2006 period, reflect sales growth and colder weather in 2007, the utilities’ rate plans (which are designed to recover increased operations and maintenance expense, depreciation and property taxes, and interest charges) and the results of the competitive energy businesses including net mark-to-market effects. The following table presents the estimated effect on earnings per share and net income for the 2007 period, as compared to the 2006 period, resulting from these and other major factors:

	<u>Earnings per Share Variation</u>	<u>Net Income Variation (Millions of Dollars)</u>
Con Edison of New York		
Sales growth	\$ 0.03	\$ 8
Impact of weather in 2007 versus 2006	0.04	10
Electric rate plan	0.06	17
Gas rate plan	0.04	10
Net transfers to firm gas service	0.03	6
Steam rate plan	0.02	6
Operations and maintenance expense	(0.01)	(2)
Depreciation and property taxes	(0.06)	(15)
Interest charges	(0.05)	(12)
Other (includes dilutive effect of new stock issuances)	(0.01)	6
Total Con Edison of New York	0.09	34
Orange and Rockland Utilities	0.03	7
Competitive energy businesses		
Earnings excluding net mark-to-market effects	0.01	4
Net mark-to-market effects	0.08	21
Other, including parent company expenses	0.04	10
Discontinued operations	—	(1)
Total variation	<u>\$ 0.25</u>	<u>\$ 75</u>

-more-

The earnings per share variations shown above reflect the dilutive effect of a higher weighted average number of common shares outstanding in the 2007 period (258 million shares) than in the 2006 period (246 million shares).

For the three months ended March 31, 2007, amounts of electricity, gas and steam delivered by Con Edison of New York, after adjusting for variations in weather and billing days in the period, increased by 2.6 percent, 7.4 percent and 0.5 percent compared with the 2006 period, respectively.

Refer to the company's First Quarter Form 10-Q, which will be filed today with the Securities and Exchange Commission, for the consolidated balance sheets at March 31, 2007 and December 31, 2006 and the consolidated income statements for the three months ended March 31, 2007 and 2006. For additional information related to utility sales and revenues go to the Con Edison Web site at www.conedison.com, select "Investor Information" and then select "Financial Reports."

This press release contains forward-looking statements that reflect expectations and not facts. Actual results may differ materially from those expectations because of factors such as those identified in reports the company has filed with the Securities and Exchange Commission.

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy companies, with approximately \$12 billion in annual revenues and \$27 billion in assets. The company provides a wide range of energy-related products and services to its customers through the following subsidiaries: Consolidated Edison Company of New York, Inc., a regulated utility providing electric, gas, and steam service in New York City and Westchester County, New York; Orange and Rockland Utilities, Inc., a regulated utility serving customers in a 1,350 square mile area in southeastern New York state and adjacent sections of northern New Jersey and northeastern Pennsylvania; Consolidated Edison Solutions, Inc., a retail energy supply and services company; Consolidated Edison Energy, Inc., a wholesale energy supply company; and Consolidated Edison Development, Inc., a company that owns and operates generating plants and participates in other infrastructure projects.

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