

**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)
October 20, 2005**

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))

INFORMATION TO BE INCLUDED IN THE REPORT

ITEM 2.02 Results of Operations and Financial Condition

On October 20, 2005, Con Edison issued a press release reporting, among other things, results of operations for the three months ended September 30, 2005. Con Edison's summary consolidated balance sheets at September 30, 2005 and December 31, 2004 and consolidated income statements for the three and nine-month periods ended September 30, 2005 and 2004 were attached to the press release. The press release (including its attachments) is "furnished" as an exhibit to this report pursuant to Item 2.02 of Form 8-K.

ITEM 9.01 Financial Statements and Exhibits

(c) Exhibits

Exhibit 99 Press release, dated October 20, 2005, furnished pursuant to Item 2.02 of Form 8-K.

SIGNATURE

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: October 20, 2005



Media Relations
212 460 4111 (24 hours)

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FOR IMMEDIATE RELEASE
October 20, 2005

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CON EDISON, INC. REPORTS 2005 THIRD QUARTER EARNINGS

NEW YORK - Consolidated Edison, Inc. (Con Edison) [NYSE: ED] today reported 2005 third quarter earnings from ongoing operations of \$287 million or \$1.17 a share, compared with earnings from ongoing operations of \$265 million or \$1.11 cents a share for the third quarter of 2004. Excluded from the 2004 results is the impact of non-cash charges totaling \$15 million after-tax related to the Con Edison of New York gas and steam rate plans. Also excluded from these results are the discontinued operations of Con Edison Communications (CEC). Including the 2004 charges and losses from CEC, net income for common stock for the third quarter of 2005 was \$285 million or \$1.17 a share compared with \$246 million or \$1.02 a share in 2004. The company also declared a quarterly dividend of 57 cents a share on its common stock payable December 15, 2005 to stockholders of record as of November 16, 2005.

“Warmer than normal summer weather pushed electricity usage in our service territories to record levels,” said Kevin Burke, the company’s President and Chief Executive Officer. “We are investing more than \$1 billion a year to maintain reliability and upgrade our transmission and distribution systems. Our infrastructure investments are essential to support New York’s economic growth, as well as to provide the power necessary for a better quality of life for our customers,” he said.

The company’s earnings from ongoing operations for the first nine months of 2005 were \$586 million or \$2.41 a share compared with earnings from ongoing operations of \$512 million or \$2.19 a share for the first nine months of 2004. Including the 2004 charges and discontinued operations of CEC, net income for common stock for the first nine months of 2005 was \$581 million or \$2.39 a share compared with \$487 million or \$2.08 a share in the 2004 period.

The company expects its earnings for 2005 to be in the range of \$2.85 to \$2.95 a share. The company’s previously forecasted 2005 earnings range was \$2.75 to \$2.90 per share.

The following table is a reconciliation of Con Edison’s earnings and earnings per share from ongoing operations to reported net income for common stock and earnings per share.

| (Millions of Dollars, except earnings per share) | For the quarter ended September 30, | | | | For the nine months ended September 30, | | | |
|--|--|-------|--------------------|---------|--|-------|--------------------|---------|
| | Earnings | | Earnings per share | | Earnings | | Earnings per share | |
| | 2005 | 2004 | 2005 | 2004 | 2005 | 2004 | 2005 | 2004 |
| Reported net income for common stock and earnings per share – GAAP Basis | \$285 | \$246 | \$ 1.17 | \$ 1.02 | \$581 | \$487 | \$ 2.39 | \$ 2.08 |
| Con Edison of New York gas and steam rate plan one-time charges | — | 15 | — | 0.07 | — | 15 | — | 0.07 |
| Discontinued operations of CEC | 2 | 4 | — | 0.02 | 5 | 10 | 0.02 | 0.04 |
| Ongoing operations | \$287 | \$265 | \$ 1.17 | \$ 1.11 | \$586 | \$512 | \$ 2.41 | \$ 2.19 |

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CON EDISON, INC. REPORTS 2005 THIRD QUARTER EARNINGS

The following table represents an analysis of the major factors affecting Con Edison's earnings per share from ongoing operations for the third quarter and first nine months of 2005 compared with the 2004 periods:

| | <u>Third Quarter Variation</u> | <u>Nine Months Variation</u> |
|--|------------------------------------|----------------------------------|
| Con Edison of New York: | | |
| Sales growth (estimated) | \$ 0.04 | \$ 0.11 |
| Impact of weather in 2005 versus 2004 (estimated) | 0.16 | 0.12 |
| Electric rate plan (estimated) | 0.26 | 0.53 |
| Gas rate plan (estimated) | 0.02 | 0.13 |
| Steam rate plan (estimated) | 0.03 | 0.16 |
| Increased pension and other postretirement benefit costs | (0.04) | (0.14) |
| Higher operations and maintenance expense | (0.06) | (0.14) |
| Higher depreciation, property tax and other taxes | (0.19) | (0.33) |
| Allowance for funds used during construction | (0.04) | (0.07) |
| Other | (0.05) | (0.11) |
| | <hr/> | <hr/> |
| Total Con Edison of New York | 0.13 | 0.26 |
| Orange and Rockland Utilities | 0.01 | 0.03 |
| Unregulated energy subsidiaries (including parent company) | (0.08) | (0.07) |
| | <hr/> | <hr/> |
| Total earnings per share variation from ongoing operations | \$ 0.06 | \$ 0.22 |

The earnings per share variations shown above reflect the dilutive effect of a higher weighted average number of common shares outstanding in the 2005 three-month and nine-month periods (244 million shares in each period) than in the 2004 three-month and nine-month periods (242 million and 234 million shares, respectively).

For Con Edison of New York, increased revenues under the electric rate plan that took effect in April 2005 and the gas and steam rate plans that took effect in October 2004 address the recovery of higher expenses for pensions and other postretirement benefits, ongoing operations and maintenance, depreciation and property taxes, and provide a return on capital invested in the energy infrastructure. The increases in pension and other postretirement benefit costs reflect primarily lower net pension credits from the amortization of previous years' net investment gains and losses. Higher depreciation and property taxes reflect continuing infrastructure investment programs and the commercial start-up of the East River Repowering Project.

The performance of the unregulated energy subsidiaries for the third quarter and the first nine months of 2005, compared with the 2004 periods, reflects primarily the effect of mark-to-market accounting for electricity sales. For these sales, prices are fixed and fuel costs have been hedged.

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CON EDISON, INC. REPORTS 2005 THIRD QUARTER EARNINGS

For the three months ended September 30, 2005, 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 2.7 percent, 3.5 percent and 1.9 percent, respectively, as compared with the 2004 period.

For the first nine months of 2005, 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 2.2 percent, 3.3 percent and 2.3 percent, respectively, as compared with the 2004 period.

Refer to the attachments to this press release for the condensed consolidated balance sheets at September 30, 2005 and December 31, 2004 and the consolidated income statements for the three and nine months ended September 30, 2005 and 2004. Additional information related to utility sales and revenues is available on 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 \$10 billion in annual revenues and \$25 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; Con Edison Solutions, a retail energy supply and services company; Con Edison Energy, a wholesale energy supply company; Con Edison Development, a company that owns and operates generating plants and participates in other infrastructure projects; and Con Edison Communications, a telecommunications infrastructure company and service provider.

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CONSOLIDATED EDISON, INC.
CONSOLIDATED BALANCE SHEET (Condensed)
(UNAUDITED)

| | September 30, 2005 | December 31, 2004 |
|--|-----------------------|-------------------|
| | (Millions of Dollars) | |
| ASSETS | | |
| PLANT, AT ORIGINAL COST | | |
| Utility plant - net | \$ 15,736 | \$ 15,168 |
| Non-utility plant - net | 853 | 873 |
| Non-utility property held for sale | 74 | 65 |
| NET PLANT | 16,663 | 16,106 |
| CURRENT ASSETS | | |
| Cash and temporary cash investments | 119 | 26 |
| Accounts receivable - customers, less allowance for uncollectible accounts | 910 | 741 |
| Other receivables, less allowance for uncollectible accounts | 308 | 198 |
| Inventories | 394 | 307 |
| Prepayments | 632 | 93 |
| Current assets held for sale | 5 | 5 |
| Other current assets | 1,083 | 339 |
| TOTAL CURRENT ASSETS | 3,451 | 1,709 |
| INVESTMENTS | 263 | 257 |
| DEFERRED CHARGES, REGULATORY ASSETS AND NONCURRENT ASSETS | | |
| Goodwill | 409 | 406 |
| Intangible assets - net | 93 | 100 |
| Prepaid pension costs | 1,466 | 1,442 |
| Regulatory assets | 2,057 | 2,258 |
| Other deferred charges and noncurrent assets | 370 | 282 |
| TOTAL DEFERRED CHARGES, REGULATORY ASSETS AND NONCURRENT ASSETS | 4,395 | 4,488 |
| TOTAL ASSETS | \$ 24,772 | \$ 22,560 |
| CAPITALIZATION AND LIABILITIES | | |
| CAPITALIZATION | | |
| Common shareholders' equity | \$ 7,340 | \$ 7,054 |
| Preferred stock of subsidiary | 213 | 213 |
| Long-term debt | 7,061 | 6,561 |
| TOTAL CAPITALIZATION | 14,614 | 13,828 |
| NONCURRENT LIABILITIES | | |
| Provision for injuries and damages | 175 | 180 |
| Pension and retiree benefits | 235 | 207 |
| Superfund and other environmental costs | 236 | 198 |
| Noncurrent liabilities held for sale | 7 | 5 |
| Other noncurrent liabilities including minority interest | 141 | 134 |
| TOTAL NONCURRENT LIABILITIES | 794 | 724 |
| CURRENT LIABILITIES | | |
| Long-term debt due within one year | 371 | 469 |
| Notes payable | 224 | 156 |
| Accounts payable | 1,189 | 920 |
| Customer deposits | 228 | 232 |
| Current liabilities held for sale | 10 | 11 |
| Other current liabilities | 1,030 | 434 |
| TOTAL CURRENT LIABILITIES | 3,052 | 2,222 |
| DEFERRED CREDITS AND REGULATORY LIABILITIES | | |
| Deferred income taxes and investment tax credits | 3,810 | 3,726 |
| Regulatory liabilities and other deferred credits | 2,502 | 2,060 |
| TOTAL DEFERRED CREDITS AND REGULATORY LIABILITIES | 6,312 | 5,786 |
| TOTAL CAPITALIZATION AND LIABILITIES | \$ 24,772 | \$ 22,560 |

CONSOLIDATED EDISON, INC.
CONSOLIDATED INCOME STATEMENT
(UNAUDITED)

| | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|--|---|----------------|--|----------------|
| | 2005 | 2004 | 2005 | 2004 |
| (Millions of Dollars/Except Share Data) | | | | |
| OPERATING REVENUES | | | | |
| Electric | \$ 2,518 | \$ 2,168 | \$ 5,682 | \$ 5,238 |
| Gas | 232 | 182 | 1,314 | 1,111 |
| Steam | 111 | 88 | 474 | 415 |
| Non-utility | 514 | 296 | 1,112 | 813 |
| TOTAL OPERATING REVENUES | 3,375 | 2,734 | 8,582 | 7,577 |
| OPERATING EXPENSES | | | | |
| Purchased power | 1,538 | 1,215 | 3,447 | 3,035 |
| Fuel | 222 | 148 | 553 | 467 |
| Gas purchased for resale | 133 | 86 | 786 | 643 |
| Other operations and maintenance | 420 | 384 | 1,239 | 1,121 |
| Depreciation and amortization | 147 | 140 | 434 | 413 |
| Taxes, other than income taxes | 323 | 278 | 874 | 815 |
| Income taxes | 173 | 153 | 322 | 306 |
| TOTAL OPERATING EXPENSES | 2,956 | 2,404 | 7,655 | 6,800 |
| OPERATING INCOME | 419 | 330 | 927 | 777 |
| OTHER INCOME (DEDUCTIONS) | | | | |
| Investment and other income | (11) | 24 | 6 | 39 |
| Allowance for equity funds used during construction | — | 6 | 8 | 18 |
| Preferred stock dividend requirements of subsidiary | (3) | (3) | (8) | (8) |
| Other deductions | (3) | (4) | (14) | (10) |
| Income taxes | 5 | 6 | 10 | 12 |
| TOTAL OTHER INCOME (DEDUCTIONS) | (12) | 29 | 2 | 51 |
| INTEREST EXPENSE | | | | |
| Interest on long-term debt | 111 | 105 | 330 | 320 |
| Other interest | 9 | 8 | 19 | 24 |
| Allowance for borrowed funds used during construction | — | (4) | (6) | (13) |
| NET INTEREST EXPENSE | 120 | 109 | 343 | 331 |
| INCOME FROM CONTINUING OPERATIONS | 287 | 250 | 586 | 497 |
| LOSS FROM DISCONTINUED OPERATIONS (NET OF INCOME TAXES OF \$4, \$3, \$5, and \$7) | (2) | (4) | (5) | (10) |
| NET INCOME | \$ 285 | \$ 246 | \$ 581 | \$ 487 |
| EARNINGS PER COMMON SHARE - BASIC | | | | |
| Continuing operations | \$ 1.17 | \$ 1.04 | \$ 2.41 | \$ 2.12 |
| Discontinued operations | — | (0.02) | (0.02) | (0.04) |
| Net income | \$ 1.17 | \$ 1.02 | \$ 2.39 | \$ 2.08 |
| EARNINGS PER COMMON SHARE - DILUTED | | | | |
| Continuing operations | \$ 1.17 | \$ 1.03 | \$ 2.40 | \$ 2.12 |
| Discontinued operations | (0.01) | (0.02) | (0.02) | (0.04) |
| Net income | \$ 1.16 | \$ 1.01 | \$ 2.38 | \$ 2.08 |
| AVERAGE NUMBER OF SHARES OUTSTANDING - BASIC (IN MILLIONS) | 244.4 | 241.5 | 243.5 | 233.9 |
| AVERAGE NUMBER OF SHARES OUTSTANDING - DILUTED (IN MILLIONS) | 245.4 | 242.2 | 244.2 | 234.6 |