

CONSOLIDATED EDISON INC
Form 4
January 23, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MCTIERNAN CHARLES E JR

2. Issuer Name and Ticker or Trading Symbol
CONSOLIDATED EDISON INC [ED]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
01/19/2006

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
General Counsel

CONSOLIDATED EDISON, INC.
C/O SECRETARY, 4 IRVING PLACE; ROOM 1618-S

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

NEW YORK, NY 10003

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)			
			Code	V	Amount or Price					
Common Stock	01/19/2006		L		0.7219 (1)	A	\$ 46.0056	101.3332	D	
Common Stock	01/19/2006		M		935	A	(2)	1,036.3332	D	
Common Stock	01/19/2006		M		935	D	\$ 46.88	101.3332	D	
Common Stock								13.873	I	TRASOP

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Performance Based Restricted Stock Units	(4)	01/19/2006		A	2,000	(3) (3)	Common Stock	2,
Performance Based Restricted Stock Units	(4)	01/19/2006		M	935	01/19/2006 01/19/2006	Common Stock	93
Stock Option (Right to Buy)	\$ 46.88	01/19/2006		A	16,000	01/19/2009 01/19/2016	Common Stock	16

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCTIERNAN CHARLES E JR CONSOLIDATED EDISON, INC. C/O SECRETARY 4 IRVING PLACE; ROOM 1618-S NEW YORK, NY 10003			General Counsel	

Signatures

Peter J. Barrett;
Attorney-in-Fact

01/23/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Shares acquired under Con Edison's Stock Purchase Plan based on a plan statement as of 01/19/2006.

(2) Not Applicable.

(3) Performance Based Restricted Stock Units ("PBRS") granted under the Consolidated Edison, Inc. Long Term Incentive Plan -- the restricted stock units will vest in 2009 when they are determined and awarded by the Management Development and Compensation Committee of the Board of Directors for Consolidated Edison, Inc.

(4) PBRS (phantom stock) are converted into common stock on a 1 for 1 basis.

(5) The number of shares (or cash equivalents) will change based on certain performance criteria, including criteria other than the market price, specified under the Consolidated Edison, Inc. Long Term Incentive Plan.

(6) The number of shares (or cash equivalents) were changed based on certain performance criteria, including criteria other than the market price, specified under the Consolidated Edison, Inc. Long Term Incentive Plan.

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

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