

CONSOLIDATED EDISON CO OF NEW YORK INC

Form 8-K

January 05, 2007

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)

December 29, 2006

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)

Registrant's telephone number, including area code

(212) 460-4600

10003
(Zip Code)

Consolidated Edison Company of New York, Inc.

(Exact name of registrant as specified in its charter)

New York
(State or Other Jurisdiction

1-1217
(Commission File Number)

13-5009340
(IRS Employer

of Incorporation)

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

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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INFORMATION TO BE INCLUDED IN THE REPORT

ITEM 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Amendment of 2005 Executive Incentive Plan

On December 29, 2006, Consolidated Edison Company of New York, Inc. (the Company) entered into Amendment No. 1 (the Amendment) to its 2005 Executive Incentive Plan (the Plan).

Under the Plan, each year a maximum fund is established by the Management Development and Compensation Committee of the Company's Board of Trustees (the Committee) based on the salaries of the eligible participants at the end of the prior year. Eligible participants are executives that the Committee designates. An award to a participant is payable in a single lump sum as soon as practicable after the award date. A participant may defer a portion of an award into the Company's Deferred Income Plan, as amended. (The Deferred Income Plan was included as Exhibit 10.19 to the Company's Annual Report on Form 10-K for the year ended December 31, 1998 and Amendment No. 1 to the Deferred Income Plan was included as Exhibit 10.2.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2001.)

Under the Amendment, in making the determination of the maximum fund the Committee is to consider the Company's performance with respect to goals for Company Net Income, Operating Budget and Performance Indicators (as such terms are defined in the Amendment) and may, as the Committee deems relevant, consider additional factors. For any year in which the Company omits a dividend on its common stock or Company Net Income is less than 90% of its target, the maximum fund shall be reduced to zero, unless the Committee determines otherwise. Awards from the maximum fund to participants (other than those with employment agreements providing otherwise) will be based upon Company Net Income, achievement of relevant Operating Budget goals and Performance Indicators, and individual performance.

A copy of the Amendment is attached hereto as Exhibit 10.1. The Plan was included as Exhibit 10.1 to the Company's Current Report on Form 8-K, dated December 29, 2005. The foregoing description should be read in conjunction with such exhibits, which are incorporated herein by reference.

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit 10.1 Amendment No. 1 to The Consolidated Edison Company of New York, Inc. 2005 Executive Incentive Plan.

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: January 5, 2007