

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: **January 22, 2004**

| Commission File Number | Exact name of registrant as specified in its charter and principal office address and telephone number | State of Incorporation | I.R.S. Employer ID. Number |
|---------------------------|---|---------------------------|-------------------------------|
| 1-14514 | Consolidated Edison, Inc. 4 Irving Place, New York, New York 10003 (212) 460-4600 | New York | 13-3965100 |
| 1-1217 | Consolidated Edison Company of New York, Inc. 4 Irving Place, New York, New York 10003 (212) 460-4600 | New York | 13-5009340 |
| 1-4315 | Orange and Rockland Utilities, Inc. One Blue Hill Plaza, Pearl River New York 10965 (845) 352-6000 | New York | 13-1727729 |

INFORMATION TO BE INCLUDED IN THE REPORT

ITEM 5. OTHER EVENTS AND REGULATION FD DISCLOSURE

2003 Financial Results

Unaudited net revenues (operating revenues less purchased power, fuel and gas purchased for resale), operating income and net income for common stock for the years 2003 and 2002 for Consolidated Edison, Inc. (Con Edison) and its consolidated subsidiaries Consolidated Edison Company of New York, Inc. (Con Edison of New York) and Orange and Rockland Utilities, Inc. (O&R) were as follows:

| (Millions of Dollars) | Con Edison | | Con Edison of New York | | O&R | |
|-----------------------------|------------|----------|------------------------|----------|--------|--------|
| | 2003 | 2002 | 2003 | 2002 | 2003 | 2002 |
| Net revenues | \$ 4,550 | \$ 4,416 | \$ 3,970 | \$ 3,898 | \$ 356 | \$ 325 |
| Operating income | 934 | 1,060 | 942 | 954 | 68 | 72 |
| Net income for common stock | 528 | 646 | 591 | 605 | 45 | 45 |

For Con Edison and Con Edison of New York, results for 2003, as compared to 2002 period, were negatively affected by a reduction in net credits for pension and other post-retirement benefits, higher depreciation and property tax expense and the settlement, subject to regulatory approval, regarding the nuclear generating unit sold in 2001, offset in part by higher net revenues and lower operating and maintenance expense. For Con Edison and O&R, results reflect the disallowance of certain purchased power costs of O&R's New Jersey utility subsidiary. For Con Edison, results for 2003, as compared to 2002, were also negatively affected by impairment charges for certain unregulated telecommunications and generating assets, lower merchant generation margins, and additional costs relating to unregulated generating units placed in service.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

99 Press release, dated January 22, 2004, furnished pursuant to Item 12 of Form 8-K.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On January 22, 2004, Con Edison issued a press release reporting, among other things, its results of operations for 2003. Con Edison's condensed consolidated balance sheets at December 31, 2003 and 2002 and consolidated income statements for 2003 and 2002 were attached to the press release. The press release (including its attachments), which is "furnished" as an exhibit to this report pursuant to Item 12 of Form 8-K, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liability of that section and shall not be incorporated by reference into any filing under the Securities Act of 1933.

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

ORANGE AND ROCKLAND UTILITIES, INC.

By /s/ LOUIS M. BEVILACQUA

Louis M. Bevilacqua
Chief Financial Officer and Controller

DATE: January 22, 2004

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[SIGNATURE](#)



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

News

FOR IMMEDIATE RELEASE:
January 22, 2004

Contact: Michael Clendenin
212-460-4111

Con Edison, Inc. Reports 2003 Earnings

Increases Dividend for the 30th Consecutive Year

NEW YORK—Consolidated Edison, Inc. (Con Edison) [NYSE: ED] today reported 2003 earnings from ongoing operations of \$624 million or \$2.83 a share, compared with earnings from ongoing operations of \$668 million or \$3.14 a share in 2002. Excluded from these results in 2003 are impairment charges for certain unregulated telecommunications and generating assets and the impact of a regulatory settlement, partially offset by the cumulative effect of changes in accounting principles, and in 2002, the cumulative effect of changes in accounting principles. Including these items, net income for common stock was \$528 million or \$2.39 a share in 2003 compared with \$646 million or \$3.03 a share in 2002.

For the fourth quarter of 2003, the company's earnings from ongoing operations were \$146 million or \$0.65 a share compared with \$120 million or \$0.56 a share for the fourth quarter of 2002. Including the items noted above, net income for common stock was \$50 million or \$0.21 a share in the fourth quarter 2003 compared with \$118 million or \$0.55 a share in the 2002 period.

"Con Edison's utility operations performed very well in 2003. For the second year in a row, Con Edison of New York was named 'Most Reliable Electric Utility in North America.' This award reflects our employees' dedication and our continued focus on the basics of our business," said Eugene R. McGrath, Chairman and Chief Executive Officer. "We're pleased to see that the economy in New York has clearly turned the corner. We are well positioned to participate in the continuing recovery."

The company also declared a quarterly dividend of 56¹/₂ cents a share on its common stock, payable March 15, 2004 to shareholders of record as of February 11, 2004, an annualized increase of 2 cents over the previous annual dividend of \$2.24 a share. This represents the company's 30th consecutive annual increase in its dividend to shareholders. "The dividend increase reflects our continued confidence in our business and the underlying economic strength of our service area," said Joan S. Freilich, Executive Vice President and Chief Financial Officer. "While our earnings have been negatively impacted by the recent economic slowdown and by increased costs at Con Edison of New York that are not yet reflected in rates, we remain strong financially, with a solid balance sheet, good liquidity and above average debt ratings."

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In view of conditions affecting certain of its competitive activities, the company recognized impairment charges of \$159 million (\$94 million after-tax) for its unregulated telecommunications and generation businesses in the fourth quarter of 2003. The company is evaluating strategic alternatives for the telecommunications business. In addition, the company recognized an \$8 million (\$5 million after-tax) charge for the settlement of a proceeding regarding outages at the nuclear generating unit the company sold in 2001.

The changes in accounting principles in 2003 were the adoption of new accounting standards requiring fair value accounting for certain power contracts and the consolidation of variable interest entities. The changes in 2002 were the adoption of new accounting standards for goodwill and for certain contracts involved in energy trading and risk management activities.

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.

| (Million of Dollars, except earnings per share) | For the year ended December 31, | | | | For the quarter ended December 31, | | | |
|--|---------------------------------|--------|--------------------|---------|------------------------------------|--------|--------------------|---------|
| | Earnings | | Earnings per share | | Earnings | | Earnings per share | |
| | 2003 | 2002 | 2003 | 2002 | 2003 | 2002 | 2003 | 2002 |
| Ongoing operations | \$ 624 | \$ 668 | \$ 2.83 | \$ 3.14 | \$ 146 | \$ 120 | \$ 0.65 | \$ 0.56 |
| Telecommunications asset impairment | (84) | — | (0.38) | — | (84) | — | (0.38) | — |
| Unregulated generating asset impairments | (10) | — | (0.05) | — | (10) | — | (0.05) | — |
| Settlement regarding nuclear generating unit sold in 2001 | (5) | — | (0.03) | — | (5) | — | (0.03) | — |
| Cumulative effect of changes in accounting principles | 3 | (22) | 0.02 | (0.11) | 3 | (2) | 0.02 | (0.01) |
| Reported net income for common stock and earnings per share— GAAP Basis | \$ 528 | \$ 646 | \$ 2.39* | \$ 3.03 | \$ 50 | \$ 118 | \$ 0.21 | \$ 0.55 |

* The weighted average number of shares outstanding used to calculate earnings per share was 221 million in 2003. Excluding the impact of new equity issuances in 2003 and 2002, the weighted average number of shares outstanding would have been 212 million in 2003.

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The following table represents an analysis of the major factors affecting Con Edison's earnings per share from ongoing operations for the year and fourth quarter 2003 compared with the 2002 periods:

| | Year 2003 vs. 2002 | 4th quarter 2003 vs. 2002 |
|---|--------------------------|---------------------------------|
| Con Edison of New York: | | |
| Impact of weather in 2003 on net revenues versus 2002 (estimated) | \$ (0.03) | \$ (0.05) |
| Sales, adjusted for weather (estimated) | 0.15 | 0.03 |
| Lower operations expense | 0.11 | 0.07 |
| Regulatory accounting/amortizations | 0.06 | 0.14 |
| Increased pension & other post — retirement benefit costs | (0.24) | (0.05) |
| Higher depreciation and property tax expense | (0.12) | (0.03) |
| Regional power outage (estimated) | (0.03) | — |
| Other | (0.04) | 0.05 |
| Total Con Edison of New York | (0.14) | 0.16 |
| Orange and Rockland Utilities | | |
| Unregulated subsidiaries and parent company | — | 0.02 |
| | (0.17) | (0.09) |
| Total earnings per share variation from ongoing operations | (\$ 0.31) | \$ 0.09 |

The performance of the unregulated businesses in 2003 reflects lower merchant generation margins and additional costs related to generating units placed in service and lower than anticipated revenues in the telecommunications business.

For the year 2003, amounts of electricity, firm gas and steam delivered by Con Edison of New York, after adjusting for variations in weather and billing days in the period and the August power outage, increased 0.6 percent, 3.6 percent and 0.9 percent, respectively, as compared with the 2002 period.

Con Edison expects its earnings for 2004 to be in the range of \$2.60 to \$2.80 a share. The forecast reflects increased pension and other post-retirement benefit costs, insurance premiums and depreciation expense, partially offset by sales growth. Con Edison of New York has filed gas and steam rate proposals that would take effect in October 2004 and expects to file an electric rate proposal this spring, to take effect in April 2005, at the end of the respective current rate plans.

Regulated utility construction expenditures for 2004 are estimated at \$1.1 billion, compared with \$1.2 billion in 2003. Unregulated subsidiary construction expenditures are estimated at \$30 million in 2004 compared with approximately \$100 million in 2003.

Refer to attachments to this press release for the condensed consolidated balance sheets at December 31, 2003 and 2002 and the consolidated income statements for 2003 and 2002.

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This press release contains certain forward-looking statements of future expectations and non-Generally Accepted Accounting Principles (GAAP) financial measures. Actual results might differ materially from those projected in the forward looking statements because of factors such as those identified in reports the company has filed with the Securities and Exchange Commission. Earnings from ongoing operations should not be considered as an alternative to net income, determined in accordance with GAAP. Management uses earnings and earnings per share from ongoing operations as measures to evaluate operations of the company and believes that these non-GAAP financial measures also provide useful information to investors. Use of these measures facilitates the analysis of the company's ongoing performance as compared to its internal budgets and previously reported financial results. Other companies may use different measures to present financial performance.

Consolidated Edison, Inc. [NYSE: ED] is one of the nation's largest investor-owned energy companies, with \$10 billion in annual revenues and approximately \$21 billion in assets. The company provides a wide range of energy-related products and services to its customers through the following six 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 services company; Con Edison Energy, a wholesale energy supply company; Con Edison Development, an infrastructure development company; and Con Edison Communications, a telecommunications infrastructure company and service provider.

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

| | As at | |
|--|----------------------|----------------------|
| | December 31, 2003 | December 31, 2002 |
| (Millions of Dollars) | | |
| ASSETS | | |
| PLANT, AT ORIGINAL COST | | |
| Utility plant—net | \$ 14,284 | \$ 13,442 |
| Non-utility plant—net | 941 | 710 |
| NET PLANT | 15,225 | 14,152 |
| CURRENT ASSETS | | |
| Cash and temporary cash investments | 67 | 132 |
| Funds held for the redemption of long-term debt | — | 275 |
| Accounts receivable—customers, less allowance for uncollectible accounts | 790 | 683 |
| Other receivables, less allowance for uncollectible accounts | 184 | 169 |
| Inventories | 283 | 196 |
| Prepayments | 98 | 73 |
| Other current assets | 170 | 178 |
| TOTAL CURRENT ASSETS | 1,592 | 1,706 |
| INVESTMENTS | 248 | 235 |
| DEFERRED CHARGES, REGULATORY ASSETS AND NONCURRENT ASSETS | | |
| Goodwill | 406 | 406 |
| Intangible assets—net | 111 | 82 |
| Prepaid pension costs | 1,257 | 1,024 |
| Regulatory assets | 1,861 | 1,866 |
| Other deferred charges and noncurrent assets | 266 | 196 |
| TOTAL DEFERRED CHARGES, REGULATORY ASSETS AND NONCURRENT ASSETS | 3,901 | 3,574 |
| TOTAL ASSETS | \$ 20,966 | \$ 19,667 |

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

| | As at | |
|---------------------------------------|----------------------|----------------------|
| | December 31, 2003 | December 31, 2002 |
| (Millions of Dollars) | | |
| CAPITALIZATION AND LIABILITIES | | |
| CAPITALIZATION | | |
| Common shareholders' equity | \$ 6,423 | \$ 5,921 |
| Preferred stock | 213 | 213 |
| Long-term debt | 6,733 | 6,166 |

| | | |
|--|------------------|------------------|
| TOTAL CAPITALIZATION | 13,369 | 12,300 |
| NONCURRENT LIABILITIES | | |
| Provision for injuries and damages | 194 | 197 |
| Pension and benefits | 205 | 206 |
| Superfund and other environmental costs | 193 | 143 |
| Other noncurrent liabilities | 157 | 122 |
| TOTAL NONCURRENT LIABILITIES | 749 | 668 |
| CURRENT LIABILITIES | | |
| Long-term debt due within one year | 166 | 473 |
| Notes payable | 159 | 162 |
| Accounts payable | 905 | 925 |
| Customer deposits | 228 | 221 |
| Other current liabilities | 453 | 494 |
| TOTAL CURRENT LIABILITIES | 1,911 | 2,275 |
| DEFERRED CREDITS AND REGULATORY LIABILITIES | | |
| Deferred income taxes and investment tax credits | 3,172 | 2,788 |
| Regulatory liabilities and other deferred credits | 1,765 | 1,636 |
| TOTAL DEFERRED CREDITS AND REGULATORY LIABILITIES | 4,937 | 4,424 |
| TOTAL CAPITALIZATION AND LIABILITIES | \$ 20,966 | \$ 19,667 |

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Attachment B

CONSOLIDATED EDISON, INC.
CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED DECEMBER 31, 2003 AND 2002
(Unaudited)

| | 2003 | 2002 |
|--|-----------------------|--------------|
| | (Millions of Dollars) | |
| Operating revenues | | |
| Electric | \$ 1,559 | \$ 1,424 |
| Gas | 362 | 332 |
| Steam | 107 | 115 |
| Non-utility | 251 | 186 |
| Total operating revenues | 2,279 | 2,057 |
| Operating expenses | | |
| Purchased power | 936 | 767 |
| Fuel | 87 | 94 |
| Gas purchased for resale | 190 | 171 |
| Other operations | 266 | 270 |
| Maintenance | 75 | 90 |
| Impairment charges—telecommunications and other unregulated assets | 159 | — |
| Depreciation and amortization | 136 | 126 |
| Taxes, other than income tax | 267 | 277 |
| Income tax | 10 | 46 |
| Total operating expenses | 2,126 | 1,841 |
| Operating income | 153 | 216 |
| Other income (deductions) | | |
| Investment income | 1 | 1 |
| Allowance for equity funds used during construction | 5 | 2 |
| Other income | 9 | 31 |

| | | |
|---|--------------|---------------|
| Other deductions | (3) | (1) |
| Income tax | 2 | (4) |
| Total other income (deductions) | 14 | 29 |
| Income before interest charges | 167 | 245 |
| Interest on long-term debt | 101 | 90 |
| Other interest | 20 | 33 |
| Allowance for borrowed funds used during construction | (4) | (1) |
| Net interest charges | 117 | 122 |
| Income before preferred stock dividends | 50 | 123 |
| Preferred stock dividend requirements | 3 | 3 |
| Income before cumulative effect of changes in accounting principles | \$ 47 | \$ 120 |
| Cumulative effect of changes in accounting principles (net of income tax of \$2 million in 2003 and \$1 million in 2002) | \$ 3 | \$ (2) |
| Net income for common stock | \$ 50 | \$ 118 |
| Earnings per common share—Basic | | |
| Before cumulative effect of changes in accounting principles | \$ 0.19 | \$ 0.56 |
| Cumulative effect of changes in accounting principles | \$ 0.02 | (0.01) |
| After cumulative effect of changes in accounting principles | \$ 0.21 | \$ 0.55 |
| Earnings per common share—Diluted | | |
| Before cumulative effect of changes in accounting principles | \$ 0.19 | \$ 0.56 |
| Cumulative effect of changes in accounting principles | \$ 0.02 | (0.01) |
| After cumulative effect of changes in accounting principles | \$ 0.21 | \$ 0.55 |
| Average number of shares outstanding—Basic (in Millions) | 225.5 | 213.7 |
| Average number of shares outstanding—Diluted (in Millions) | 226.5 | 214.8 |
| Consolidated Edison, Inc. utility sales | | |
| Electric (thousands of kilowatthours) | | |
| Total energy delivered in service areas | 14,218,825 | 14,405,405 |
| Gas (dekatherms) | | |
| Firm sales and transportation | 31,148,615 | 32,072,850 |
| Steam (thousands of pounds) | 5,592,791 | 6,301,118 |

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CONSOLIDATED EDISON, INC.
CONSOLIDATED INCOME STATEMENT
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2003 AND 2002
(Unaudited)

| | 2003 | 2002 |
|--|-----------------------|--------------|
| | (Millions of Dollars) | |
| Operating revenues | | |
| Electric | \$ 6,863 | \$ 6,251 |
| Gas | 1,492 | 1,204 |
| Steam | 537 | 404 |
| Non-utility | 935 | 643 |
| Total operating revenues | 9,827 | 8,502 |
| Operating expenses | | |
| Purchased power | 3,926 | 3,201 |
| Fuel | 504 | 289 |
| Gas purchased for resale | 847 | 596 |
| Other operations | 1,134 | 962 |
| Maintenance | 353 | 387 |
| Impairment charges—telecommunications and other unregulated assets | 159 | — |
| Depreciation and amortization | 529 | 495 |
| Taxes, other than income tax | 1,116 | 1,114 |
| Income tax | 325 | 398 |
| Total operating expenses | 8,893 | 7,442 |
| Operating income | 934 | 1,060 |
| Other income (deductions) | | |
| Investment income | 4 | 2 |
| Allowance for equity funds used during construction | 15 | 10 |
| Other income | 23 | 48 |

| | | |
|---|---------------|---------------|
| Other deductions | (16) | (20) |
| Income tax | 10 | 22 |
| Total other income (deductions) | 36 | 62 |
| Income before interest charges | 970 | 1,122 |
| Interest on long-term debt | 401 | 386 |
| Other interest | 45 | 61 |
| Allowance for borrowed funds used during construction | (12) | (5) |
| Net interest charges | 434 | 442 |
| Income before preferred stock dividends | 536 | 680 |
| Preferred stock dividend requirements | 11 | 12 |
| Income before cumulative effect of changes in accounting principles | 525 | 668 |
| Cumulative effect of changes in accounting principles (net of income tax of \$2 million in 2003 and \$15 million in 2002) | 3 | (22) |
| Net income for common stock | \$ 528 | \$ 646 |
| Earnings per common share—Basic | | |
| Before cumulative effect of changes in accounting principles | \$ 2.37 | \$ 3.14 |
| Cumulative effect of changes in accounting principles | \$ 0.02 | \$ (0.11) |
| After cumulative effect of changes in accounting principles | \$ 2.39 | \$ 3.03 |
| Earnings per common share—Diluted | | |
| Before cumulative effect of changes in accounting principles | \$ 2.36 | \$ 3.13 |
| Cumulative effect of changes in accounting principles | \$ 0.02 | \$ (0.11) |
| After cumulative effect of changes in accounting principles | \$ 2.38 | \$ 3.02 |
| Average number of shares outstanding—Basic (in Millions) | 220.9 | 213.0 |
| Average number of shares outstanding—Diluted (in Millions) | 221.8 | 214.0 |
| Consolidated Edison, Inc. utility sales | | |
| Electric (thousands of kilowatthours) | | |
| Total energy delivered in service areas | 59,347,469 | 59,520,658 |
| Gas (dekatherms) | | |
| Firm sales and transportation | 127,527,813 | 116,331,065 |
| Steam (thousands of pounds) | 26,248,361 | 24,519,476 |

QuickLinks

[Exhibit 99.1](#)

[Attachment A](#)

[CONSOLIDATED EDISON, INC. CONSOLIDATED BALANCE SHEET \(Condensed\) \(UNAUDITED\)](#)
[CONSOLIDATED EDISON, INC. CONSOLIDATED BALANCE SHEET \(Condensed\) \(UNAUDITED\)](#)

[Attachment B](#)

[CONSOLIDATED EDISON, INC. CONSOLIDATED INCOME STATEMENT FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2003 AND 2002 \(Unaudited\)](#)