

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: April 17, 2003

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 I.D. Number
1-14514	Consolidated Edison, Inc. 4 Irving Place, New York, New York 10003 (212) 460-4600	New York	13-3965100

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INFORMATION TO BE INCLUDED IN THE REPORT

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Exhibit 99 Con Edison press release, dated April 17, 2003, reporting,
among other things, its unaudited net income for common stock
for the three months ended March 31, 2003.

ITEM 9. REGULATION FD DISCLOSURE (INFORMATION IS BEING PROVIDED
UNDER ITEM 12)

The material attached hereto as Exhibit 99 is hereby incorporated by reference
in this Item 9 and hereby furnished under Item 12 of Form 8-K - "Results of
Operations and Financial Condition."

SIGNATURE

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

CONSOLIDATED EDISON, INC.

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

DATE: April 17, 2003

FOR IMMEDIATE RELEASE

Con Edison, Inc. Reports First Quarter Earnings
Company Reaffirms 2003 Earnings Projection

Consolidated Edison, Inc. today reported net income for common stock for the first quarter of 2003 of \$154 million or 72 cents a share, compared with earnings of \$146 million or 68 cents a share, for the first quarter of 2002. Net income for the 2002 period includes a one-time goodwill impairment charge of \$20 million after-tax, related to certain unregulated generating assets. Excluding this non-cash charge, net income for the first quarter of 2002 was \$166 million or 78 cents a share. The company also declared a quarterly dividend of 56 cents a share on its common stock payable June 15, 2003 to stockholders of record as of May 14, 2003.

"Con Edison's performance for the first quarter represents a solid start for the year," said Eugene R. McGrath, Chairman and Chief Executive Officer. "In these uncertain times, Con Edison's steady focus on operational excellence and financial strength continues to build value for our customers and our shareholders."

The company's net income for common stock for the 12 months ended March 31, 2003 was \$654 million or \$3.07 a share, compared with \$650 million or \$3.06 a share, for the 12 months ended March 31, 2002. Absent the cumulative effect of changes in accounting principles in 2002, earnings for the 12 months ended March 31, 2003 and March 31, 2002 would have been \$3.08 and \$3.16 a share, respectively.

The company's earnings for the first quarter of 2003 were positively affected by increased sales related to the cold winter weather, as compared with the mild winter weather in the first quarter of 2002. Offsetting the impact of higher sales was a reduction in net pension and other post-retirement benefits credit.

Volumes 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 3.1 percent, 3.3 percent and 1.2 percent, respectively, for the first three months of 2003 compared with the prior year. The company's 10 highest winter electric peak loads all occurred this winter, and a new record winter peak of 8,514 MW was set in January 2003.

The following table represents an analysis of the major factors affecting earnings per share for the 1st Quarter of 2003 compared with 2002:

	Earnings Per Share (\$)

Con Edison of New York:	
Impact of cold winter weather in 2003 on net revenues versus mild winter weather in 2002 (estimated)	0.13
Sales growth from factors other than weather (estimated)	0.06
Reduced net credit for pensions & other post-retirement benefits	(0.08)
Regulatory accounting/amortizations	(0.09)
Higher depreciation and property tax expense	(0.03)
Amortization of divestiture gain in 2002	(0.06)
Orange & Rockland Utilities	0.02
Cumulative effect of change in accounting principle for goodwill impairment in 2002	0.10
Other	(0.01)

Total	\$0.04

For the full year 2003, the Company confirms its previous forecast of earnings in the range of \$2.90 to \$3.05 per share.

The press release contains forward-looking statements of future expectations. Actual results might differ materially from those projected 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 \$9 billion in annual revenues and approximately \$19 billion in

assets. The company provides a wide range of energy-related products and services to its customers through its 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 INCOME STATEMENT
FOR THE THREE MONTHS ENDED MARCH 31, 2003 AND 2002
(Unaudited)

	2003 ----	2002 ----
	(Millions of Dollars)	
Operating revenues		
Electric	\$1,493	\$1,301
Gas	620	474
Steam	238	141
Non-utility	252	120
Total operating revenues	----- 2,603	----- 2,036
Operating expenses		
Purchased power	895	650
Fuel	185	65
Gas purchased for resale	365	230
Other operations	296	237
Maintenance	93	100
Depreciation and amortization	129	120
Taxes, other than income tax	284	267
Income tax	99	110
Total operating expenses	----- 2,346	----- 1,779
Operating income	257	257
Other income (deductions)		
Investment income	-	1
Allowance for equity funds used during construction	2	4
Other income	5	7
Other income deductions	(3)	(8)
Income tax	2	13
Total other income (deductions)	----- 6	----- 17
Income before interest charges	263	274
Interest on long-term debt	100	94
Other interest	8	11
Allowance for borrowed funds used during construction	(2)	-
Net interest charges	----- 106	----- 105
Preferred stock dividend requirements	3	3
Net income before cumulative effect of changes in accounting principles	154	166
Cumulative effect of changes in accounting principles (net of income tax of \$14 million)	-	20
Net income for common stock	----- \$154	----- \$146
Earnings per common share - Basic		
Before cumulative effect of changes in accounting principles	\$0.72	\$0.78
Cumulative effect of changes in accounting principles	\$ -	\$0.10
After cumulative effect of changes in accounting principles	\$0.72	\$0.68
Earnings per common share - Diluted		
Before cumulative effect of changes in accounting principles	\$0.72	\$0.78
Cumulative effect of changes in accounting principles	\$ -	\$0.10
After cumulative effect of changes in accounting principles	\$0.72	\$0.68

Average number of shares outstanding		
- Basic (in Millions)	214.2	212.3
Average number of shares outstanding		
- Diluted (in Millions)	215.1	213.3
Consolidated Edison, Inc. utility sales		
Electric (thousands of kilowatthours)		
Total energy delivered in service areas	14,493,912	13,528,980
Off-system and ESCO sales	96,285	18,340
Gas (dekatherms)		
Firm sales and transportation	59,382,894	46,212,930
Off-system sales	258,625	6,303,625
Steam (thousands of pounds)	10,672,089	7,935,809

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

	2003 ----	2002 ----
	(Millions of Dollars)	
Operating revenues		
Electric	\$ 6,443	\$ 6,480
Gas	1,350	1,238
Steam	501	387
Non-utility	754	503
	-----	-----
Total operating revenues	9,048	8,608
	-----	-----
Operating expenses		
Purchased power	3,425	3,080
Fuel	409	274
Gas purchased for resale	732	651
Other operations	1,021	1,036
Maintenance	381	402
Depreciation and amortization	503	511
Taxes, other than income tax	1,131	1,099
Income tax	387	456
	-----	-----
Total operating expenses	7,989	7,509
	-----	-----
Operating income	1,059	1,099
Other income (deductions)		
Investment income	2	7
Allowance for equity funds used during construction	8	5
Other income	47	1
Other income deductions	(15)	(32)
Income tax	9	31
	-----	-----
Total other income (deductions)	51	12
	-----	-----
Income before interest charges	1,110	1,111
Interest on long-term debt	391	392
Other interest	58	42
Allowance for borrowed funds used during construction	(7)	(6)
	-----	-----
Net interest charges	442	428
	-----	-----
Preferred stock dividend requirements	12	13
Net Income before cumulative effect of changes in accounting principles	----- 656	----- 670
Cumulative effect of changes in accounting principles (net of income taxes of \$1 million and \$14 million, respectively)	2	20
	-----	-----
Net income for common stock	654	650
	=====	=====
Earnings per common share - Basic		
Before cumulative effect of changes in accounting principles	\$3.08	\$3.16
Cumulative effect of changes in accounting principles	\$0.01	\$0.10
After cumulative effect of changes in accounting principles	\$3.07	\$3.06
Earnings per common share - Diluted		
Before cumulative effect of changes in accounting principles	\$3.07	\$3.15
Cumulative effect of changes in accounting principles	\$0.01	\$0.10
After cumulative effect of changes in		

accounting principles	\$3.06	\$3.05
Average number of shares outstanding		
- Basic (in Millions)	213.4	212.2
Average number of shares outstanding		
- Diluted (in Millions)	214.5	213.1
Consolidated Edison, Inc. utility sales		
Electric (thousands of kilowatthours)		
Total energy delivered in service areas	60,421,819	57,794,612
Off-system and ESCO sales	95,502	122,357
Gas (dekatherms)		
Firm sales and transportation	125,576,230	106,584,149
Off-system sales	5,193,853	12,471,413
Steam (thousands of pounds)	27,255,756	22,780,807