

**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)
May 16, 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**

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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ITEM 1.01 Entry into a Material Definitive Agreement.

On May 16, 2005, the Board of Directors of Consolidated Edison, Inc. ("Con Edison") amended the compensation arrangements for service on the Board and its Committees. A description of the arrangements is included as Exhibit 10 to this report (which description is hereby incorporated by reference in this Item 1.01).

ITEM 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On May 16, 2005, Eugene R. McGrath, Con Edison's Chairman, President and Chief Executive Officer announced that the company's Board of Directors elected Kevin Burke as Con Edison's President and Chief Executive Officer, effective September 1, 2005. Mr. McGrath will continue as Chairman of Con Edison and Consolidated Edison Company of New York, Inc. ("Con Edison of New York"). Mr. Burke, 54, will continue as Con Edison of New York's President and, effective September 1, 2005, will also be Con Edison of New York's Chief Executive Officer. Mr. Burke has served as Con Edison of New York's President since September 2000. He served as President of Orange and Rockland Utilities, Inc. from July 1999 to August 2000.

A description of Mr. Burke's current employment agreement is included under the heading "Employment Contracts and Termination of Employment and Change in Control Arrangements" on page 18 of Con Edison's proxy statement for its Annual Meeting of Stockholders that was held on May 16, 2005, which description is qualified in its entirety by reference to the employment agreement, dated September 1, 2000, and the amendment thereto, dated May 31, 2002, between Con Edison and Mr. Burke, copies of which were filed as Exhibit 10.1.6 to Con Edison's Annual Report on Form 10-K for the year ended December 31, 2000 (File No. 1-14514) and Exhibit 10.1.3 to Con Edison's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2002 (File No. 1-14514), respectively (and which description and exhibits are hereby incorporated by reference in this Item 5.02).

ITEM 5.03 Amendments to Articles of Incorporation or By-Laws; Change in Fiscal Year.

On May 16, 2005, Con Edison's Board of Directors and Con Edison of New York's Board of Trustees, before taking the actions described in Item 5.02 of this report, each amended their respective company's By-Laws to authorize the Board to designate the Chairman of the Board or President as the company's chief executive officer. Prior to this amendment, each of the By-Laws provided that the company's Chairman of the Board shall be the chief executive officer. Con Edison of New York's Board of Trustees also deleted references in the company's By-laws to the position of "Vice Chairman."

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

- Exhibit 3.1 Con Edison By-Law Amendment.
- Exhibit 3.2 Con Edison of New York By-Law Amendment.
- Exhibit 10 Description of Directors' Compensation.

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/ Joan S. Freilich

Joan S. Freilich
Executive Vice President and Chief Financial Officer

DATE: May 16, 2005

CONSOLIDATED EDISON, INC.

BOARD OF DIRECTORS

MAY 16, 2005

RESOLVED, That, effective May 16, 2005, Section 11 of the By-Laws be and the same hereby is amended to read in its entirety as follows:

“The Board of Directors, as soon as may be after the election of Directors in each year, shall elect from their number a Chairman of the Board and shall elect a President, one of whom the Board shall designate to be the chief executive officer of the Company. The Board shall also elect one or more Vice Presidents, a Secretary and a Treasurer, and may from time to time elect such other officers as they may deem proper. Any two or more offices may be held by the same person, except as otherwise may be required by law.”

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

BOARD OF TRUSTEES

MAY 16, 2005

RESOLVED, That, effective May 16, 2005, the By-Laws be and the same hereby are amended as follows:

- (i) Section 10 of the By-Laws shall read in its entirety:

“The Board of Trustees, as soon as may be after the election of Trustees in each year, shall elect from their number a Chairman of the Board and shall elect a President, one of whom the Board shall designate to be the chief executive officer of the Company. The Board shall also elect one or more Vice Presidents, a Secretary and a Treasurer, and may from time to time elect such other officers as they may deem proper. Any two or more offices may be held by the same person, except as otherwise may be required by law.”

- (ii) References in the By-Laws to the position of “Vice Chairman” shall be deleted.

Description of Directors' Compensation

The following is a description of the compensation arrangements of the members of the Board of Directors of Consolidated Edison, Inc., effective as of May 16, 2005:

Those members of the Board who are not employees of the Company or its subsidiaries are paid an annual retainer of \$50,000 and a fee of \$1,500 for each meeting of the Board or of the Boards of its subsidiaries attended. The Lead Director receives an annual retainer of \$20,000. Con Edison will reimburse Board members who are not currently officers of the Company for expenses incurred in attending Board and Committee meetings. No person who serves on both the Con Edison Board and on the Board of its subsidiary, Con Edison of New York, and corresponding Committees, is paid additional compensation for concurrent service.

The Chairs of the, Environment, Health and Safety, Finance, and Planning Committees each receive an annual retainer of \$5,000. The Chairs of the Corporate Governance and Nominating and Management Development and Compensation Committees each receive an annual retainer of \$10,000. The Audit Committee Chair receives an annual retainer of \$20,000, and each Audit Committee member receives an annual retainer of \$10,000 and a fee of \$2,000 for each meeting of the Audit Committee attended. Members of the other Committees of the Board or of the Boards of its subsidiaries receive a fee of \$1,500 for each meeting of a Committee attended. The Acting Chair of any Board Committee, at meetings when the regular Chair is absent, is paid an additional meeting fee of \$200 for any Committee meeting at which he or she presides.

Members of the Board who are officers of the Company or its subsidiaries receive no retainer or meeting fees for their service on the Board.

Members of the Board participate in Con Edison's Long Term Incentive Plan ("LTIP"). Pursuant to the LTIP, which was approved at the 2003 Annual Meeting, each non-management Director is allocated an annual award of 1,500 deferred stock units on the first business day following each Annual Meeting. If a non-management Director is first appointed to the Board after an Annual Meeting, his or her first annual award will be prorated. In mid-2002, the Company terminated its retirement plan for Directors, converted each Director's accrued benefits under the retirement plan into deferred stock units and allocated each Director 400 deferred stock units. The 2002 deferred stock units and all annual awards of stock units will be deferred until the Director's termination of service from the Board of Directors. At the Director's option, they may be paid at that time or further deferred for payment over a maximum of ten years. Each Director may defer all or a portion of his or her retainers and meeting fees into additional deferred stock units, which would be deferred until the Director's termination of service or, at the option of the Director and if earlier than the date of termination, for five years or more after the year in which the units were deferred. Dividend equivalents are payable on deferred stock units in the amount and at the time that dividends are paid on Con Edison's common stock and, at the Director's option, are paid in cash or invested in additional deferred stock units. All payments on account of deferred stock units will be made in shares of Con Edison common stock except that fractional stock units will be paid in cash.

Directors are eligible to participate in the Stock Purchase Plan, which was approved at the 2004 Annual Meeting. The Stock Purchase Plan permits employees of Con Edison of New York, including executive officers, to contribute up to 20 percent of their salaries into the plan, but not more than \$25,000 per year. Non-employee members of the Boards of Directors of Con Edison and its subsidiaries may invest under the plan through optional cash payments, subject to a maximum, excluding dividend reinvestments, of \$25,000 during any calendar year. The Company contributes \$1 for each \$9 contributed by a participant in the plan. The contributions are used to purchase common stock of the Company. The Company pays brokerage and other expenses relating to the plan