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CENTRAL HUDSON GAS & ELECTRIC CORP

Form 424B2

March 21, 2007

Filed Pursuant to Rule 424(b) (2)  
Registration No. 333-138510  
March 20, 2007

Pricing Supplement No. 1, Dated March 20, 2007  
(to Prospectus dated December 1, 2006, as supplemented by Prospectus Supplement dated March 19, 2007)

Central Hudson Gas & Electric Corporation  
\$140,000,000  
Medium-Term Notes, Series F  
Principal Amount: \$33,000,000

Issue Price: 100%

Settlement Date (Original Issue Date): March 23, 2007

Maturity Date (Stated Maturity): March 23, 2037

Type of Note:

Fixed Rate Note

Zero Coupon Note

Form:

Book-Entry

Definitive Certificates

Authorized denominations: \$1,000 and integral multiples thereof

CUSIP No: 15361G AQ8

Interest Rate: 5.804% per annum

Interest Payment Dates: May 1 and November 1, and at maturity

Record Dates: April 15 and October 15

Initial Interest Payment Date: May 1, 2007

Redemption Terms (at option of the issuer):

Not redeemable prior to Stated Maturity

Redeemable in accordance with the following terms:

Repayment Terms (at option of the holder):

Not repayable prior to Stated Maturity

Repayable in accordance with the following terms:

Sinking Fund Provisions:

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None

Applicable in accordance with the following terms:

Agents and Principal Amounts placed:

Banc of America Securities LLC	\$11,000,000
J.P. Morgan Securities Inc.	\$11,000,000
Key Banc Capital Markets, A Division of McDonald Investments Inc.	\$11,000,000

Agent acting in capacity indicated below:

As Agents

J.P. Morgan Securities Inc.  
Key Banc Capital Markets, A  
Division of McDonald Investments Inc.

As Principal

Banc of America Securities LLC

The notes are being offered at the Issue Price set forth above.

Agents' Commission (based on Principal Amounts placed) as follows:

J.P. Morgan Securities Inc.	\$82,500
Key Banc Capital Markets, A Division of McDonald Investments Inc.	\$82,500

Principal's Discount (based on Principal Amount purchased) as follows:

Banc of America Securities LLC	.750% (\$82,500)
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Net proceeds to issuer (before expenses): \$32,752,500

Additional Terms: None

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAVE ANY OF THESE ORGANIZATIONS DETERMINED THAT THIS PRICING SUPPLEMENT OR THE APPLICABLE PROSPECTUS SUPPLEMENT OR PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.