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NORTHEAST UTILITIES
Form U-1/A
December 27, 2004

File No. 70-10256

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1 to
FORM U-1
APPLICATION /DECLARATION UNDER THE
PUBLIC UTILITY HOLDING COMPANY ACT OF 1935
With Respect To Trustee Compensation Program

Northeast Utilities
One Federal Street, Building 111-4
Springfield, Massachusetts 01105

(Name of company filing this statement and
address of principal executive office)

Northeast Utilities
(Name of top registered holding company parent
of each applicant or declarant)

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The Commission is requested to mail signed copies of all orders,
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ITEM 1. DESCRIPTION OF PROPOSED TRANSACTIONS.

A. Item 1 of the Application is amended in its entirety to read
as follows:

ITEM 1. DESCRIPTION OF PROPOSED TRANSACTIONS.

1. Northeast Utilities ("NU"), a registered holding company,
hereby submits to the Commission an application/declaration (the
"Application") pursuant to Sections 6(a) and 7 of the Public
Utility Holding Company Act of 1935 (the "Act").

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2. The Application relates to the issuance of up to 275,000 Northeast Utilities Common Shares, \$5.00 par value ("Common Shares") through December 31, 2014 to non-employee trustees of NU as a portion of their fees. These Common Shares would be purchased on the open market by or on behalf of NU and transferred to the recipient.

3. In File No. 70-8080 (See Holding Co. Act Rel. No. 35-26368, September 5, 1995) ("1995 Order"), the Commission approved the issuance by NU of up to 50,000 Common Shares prior to April 30, 2005 for purposes of compensating its non-employee trustees for their services. These shares would be and have been purchased on the open market by NU or Northeast Utilities Service Company ("NUSCO"), a subsidiary service company of NU, on NU's behalf.

4. When the Commission issued the 1995 Order, each non-employee trustee received 250 shares annually as part of his or her retainer. These shares were either purchased on the open market and immediately delivered to the trustee or receipt of the shares was deferred, at the option of the recipient. In 2000, NU increased this annual share payment to 500 shares, and in 2002, increased it to 1,000 shares. In 2004, this annual grant of shares to be purchased on the open market was replaced with a restricted share unit grant under the Northeast Utilities Incentive Plan (the "Incentive Plan")