

CONSOLIDATED EDISON INC

Form 424B2

September 29, 2010

Table of Contents

Filed Pursuant to Rule 424(b)(2)

Registration No. 333-161018

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit (1)	Proposed maximum aggregate offering price	Amount of registration fee (2)
Common shares (\$.10 par value)	6,300,000 shares	\$48.305	\$304,321,500	\$21,698.12

(1) Estimated solely for the purpose of determining the registration fee pursuant to Rule 457(c) and based on the average of the high and low prices on September 23, 2010.

(2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933.

Table of Contents

**Filed Pursuant to Rule 424(b)(2)
Registration No. 333-161018**

PROSPECTUS SUPPLEMENT

(To Prospectus dated August 4, 2009)

6,300,000 Shares

Consolidated Edison, Inc.

Common Shares

Consolidated Edison, Inc., or Con Edison, is offering 6,300,000 of its common shares. Our common shares are listed on the New York Stock Exchange under the symbol ED. On September 27, 2010, the last reported sale price of our common shares on the New York Stock Exchange was \$48.75 per share.

Investing in our common shares involves risks. See Risk Factors beginning on page S-5 of this prospectus supplement.

The underwriter has agreed to purchase our common shares from us at a price of \$48.5601 per share which will result in approximately \$305,928,630 of proceeds to us. The underwriter may offer our common shares in transactions on the New York Stock Exchange, in the over-the-counter market or through negotiated transactions at market prices or at negotiated prices. See Underwriting.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The common shares will be ready for delivery on or about October 1, 2010.

Morgan Stanley

The date of this prospectus supplement is September 27, 2010.

Table of Contents**TABLE OF CONTENTS****Prospectus Supplement**

<u>Prospectus Supplement Summary</u>	S-1
<u>Where You Can Find More Information</u>	S-4
<u>Incorporation by Reference</u>	S-4
<u>Risk Factors</u>	S-5
<u>Use of Proceeds</u>	S-5
<u>Price Range of Common Shares and Dividends</u>	S-5
<u>Certain United States Federal Income and Estate Tax Consequences for Non-U.S. Holders</u>	S-6
<u>Underwriting</u>	S-10
<u>Notices to Investors</u>	S-11
<u>Legal Matters</u>	S-12

Prospectus

<u>About This Prospectus</u>	2
<u>Where You Can Find More Information</u>	2
<u>Incorporation by Reference</u>	3
<u>Risk Factors</u>	3
<u>Con Edison</u>	3
<u>Use of Proceeds</u>	4
<u>Ratio of Earnings to Fixed Charges</u>	4
<u>Description of Debt Securities</u>	5
<u>Description of Common Shares</u>	11
<u>Plan of Distribution</u>	13
<u>Legal Matters</u>	13
<u>Experts</u>	13

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of the common shares we are offering and certain other matters relating to us and our financial condition. The second part, the accompanying prospectus, gives more general information about securities we may offer from time to time, some of which does not apply to the common shares we are offering. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. To the extent information in this prospectus supplement differs from information in the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, in any related free writing prospectus filed by us with the Securities and Exchange Commission, and in any communication from us or the underwriter specifying the final terms of the offering. We have not authorized anyone else to provide you with any different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus supplement is current only as of the date of this prospectus supplement.

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

In this prospectus supplement, the words "Con Edison," "Company," "we," "our" and "us" refer to Consolidated Edison, Inc., a New York corporation, and its subsidiaries and predecessors.

The following summary contains basic information about this offering. It may not contain all of the information that is important to you. The "Description of Common Shares" section of the accompanying prospectus contains more detailed information regarding the common shares. The following summary is qualified in its entirety by reference to the more detailed information appearing elsewhere or incorporated by reference in this prospectus supplement and in the accompanying prospectus.

Con Edison

Con Edison, incorporated in New York State in 1997, is a holding company which owns all of the outstanding common stock of Consolidated Edison Company of New York, Inc. ("CECONY"), Orange and Rockland Utilities, Inc. ("O&R") and the competitive energy businesses described below.

CECONY's principal business operations are its regulated electric, gas and steam delivery businesses. O&R's principal business operations are its regulated electric and gas delivery businesses. The competitive energy businesses sell electricity to wholesale and retail customers, provide certain energy-related services, and participate in energy infrastructure projects. We are evaluating additional opportunities to invest in electric and gas-related businesses.

Our strategy is to provide reliable energy services, maintain public and employee safety, promote energy efficiency, and develop cost-effective ways of performing our business. We seek to be a responsible steward of the environment and enhance our relationships with customers, regulators and members of the communities we serve.

CECONY

Electric

CECONY provides electric service to approximately 3.3 million customers in all of New York City (except part of Queens) and most of Westchester County, an approximately 660 square mile service area with a population of more than nine million.

Gas

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CECONY delivers gas to approximately 1.1 million customers in Manhattan, the Bronx and parts of Queens and Westchester County.

Steam

CECONY operates the largest steam distribution system in the United States by producing and delivering more than 23,000 million pounds of steam annually to approximately 1,760 customers in parts of Manhattan.

O&R

Electric

O&R and its utility subsidiaries, Rockland Electric Company and Pike County Power & Light Company, provide electric service to approximately 0.3 million customers in southeastern New York and in adjacent areas of northern New Jersey and northeastern Pennsylvania, an approximately 1,350 square mile service area.

S-1

Table of Contents

Gas

O&R delivers gas to over 0.1 million customers in southeastern New York and adjacent areas of northeastern Pennsylvania.

Competitive Energy Businesses

We pursue competitive energy opportunities through three wholly-owned subsidiaries: Consolidated Edison Solutions, Inc., Consolidated Edison Energy, Inc. and Consolidated Edison Development, Inc. These businesses include the sales and related hedging of electricity to wholesale and retail customers, sales of certain energy-related products and services, and participation in energy infrastructure projects. At December 31, 2009, our equity investment in our competitive energy businesses was \$279 million and their assets amounted to \$751 million.

In 2008, Consolidated Edison Development, Inc. and its subsidiary, CED/SCS Newington, LLC, completed the sale of their ownership interests in electricity generating plants with an aggregate capacity of approximately 1,706 megawatts.

Our principal executive offices are located at 4 Irving Place, New York, New York 10003, and our telephone number is (212) 460-4600.

Table of Contents

The Offering

Common shares offered 6,300,000 shares.

Common shares outstanding as of September 24, 2010 283,778,643 shares.

Common shares to be outstanding after this offering 290,078,643 shares.
(based on common shares outstanding as of
September 24, 2010)

Use of proceeds The net proceeds (after expenses) from the sale of the common shares in this offering are estimated to be approximately \$305,428,630. The net proceeds from the sale of the common shares will be invested by us in our regulated utility subsidiary, CECONY, for funding of its construction expenditures and for its other general corporate purposes.

New York Stock Exchange symbol ED.

S-3

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the Commission). You may read and copy materials that we have filed with the Commission at its public reference room located at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the public reference room by calling the Commission at 1-800-SEC-0330. The Commission also maintains an Internet web site that contains reports, proxy and information statements, and the information regarding issuers, including us, that file electronically with the Commission: www.sec.gov.

This prospectus supplement and accompanying prospectus, which includes information incorporated by reference (see Incorporation by Reference, below), is part of a registration statement we have filed with the Commission relating to the common shares we are offering. As permitted by the Commission's rules, this prospectus supplement and accompanying prospectus does not contain all of the information included in the registration statement and the accompanying exhibits and schedules we file with the Commission. You should read the registration statement and the exhibits and schedules for more complete information about us and our common shares.

The registration statement, exhibits and schedules are also available at the Commission's public reference room or through its Internet web site.

You may obtain a free copy of our filings with the Commission by writing or telephoning us at our principal executive offices: Corporate Secretary, Consolidated Edison, Inc., 4 Irving Place, New York, New York 10003 (Telephone No.: 212-460-3331). The filings are also available through the Investor Information section of our web site: www.conedison.com.

INCORPORATION BY REFERENCE

The Commission allows us to incorporate by reference into this prospectus supplement and the accompanying prospectus information we file with the Commission. This means that we can disclose important information to you by referring you to documents that we have previously filed with the Commission or documents that we will file with the Commission in the future. The information we incorporate by reference is considered to be an important part of this prospectus supplement and the accompanying prospectus. Information that we file later with the Commission that is incorporated by reference into this prospectus supplement and the accompanying prospectus will automatically update and supercede this information.

We are incorporating by reference into this prospectus supplement and the accompanying prospectus the following Con Edison documents that we have filed with the Commission:

Annual Report on Form 10-K for the year ended December 31, 2009;

Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2010 and June 30, 2010; and

Current Reports on Form 8-K, filed May 18, 2010, May 20, 2010, June 7, 2010, August 12, 2010 and September 27, 2010.

We are also incorporating by reference into this prospectus supplement and accompanying prospectus any additional documents that we may file with the Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (other than those furnished pursuant to Item 2.02 or Item 7.01 in any Current Report on Form 8-K or other information deemed to have been furnished rather than filed in accordance with the Commission's rules) prior to the termination of this offering.

S-4

Table of Contents**RISK FACTORS**

Our businesses are influenced by many factors that are difficult to predict, and that involve uncertainties that may materially affect actual operating results, cash flows and financial condition. These risk factors include those described in the documents that are incorporated by reference in this prospectus supplement and the accompanying prospectus (see Incorporation by Reference, above), and could include additional uncertainties not presently known to us or that we currently do not consider to be material. Before making an investment decision, you should carefully consider these risks as well as any other information we include or incorporate by reference in this prospectus supplement and the accompanying prospectus.

USE OF PROCEEDS

The net proceeds (after expenses) from the sale of the common shares in this offering are estimated to be approximately \$305,428,630. The net proceeds from the sale of the common shares will be invested by us in our regulated utility subsidiary, CECONY, for funding of its construction expenditures and for its other general corporate purposes.

PRICE RANGE OF COMMON SHARES AND DIVIDENDS

Our common shares are listed on the New York Stock Exchange, or NYSE, under the symbol ED. The following table sets forth the range of intra-day high and low sale prices, as reported on the NYSE Composite Tape, and the cash dividends declared on the common shares for the periods indicated:

	<u>High</u>	<u>Low</u>	<u>Dividends</u>
2008			
First Quarter	\$ 49.30	\$ 39.30	\$ 0.585
Second Quarter	42.73	38.36	0.585
Third Quarter	46.39	37.38	0.585
Fourth Quarter	44.86	34.11	0.585
2009			
First Quarter	\$ 41.79	\$ 32.56	\$ 0.59
Second Quarter	40.00	34.36	0.59
Third Quarter	41.77	36.46	0.59
Fourth Quarter	46.35	40.15	0.59
2010			
First Quarter	\$ 46.45	\$ 42.09	\$ 0.595
Second Quarter	\$ 45.83	\$ 41.52	0.595
Third Quarter (through September 27, 2010)	\$ 48.94	\$ 42.50	0.595

On September 27, 2010, the last reported sale price of the common shares on the NYSE was \$48.75 per share.

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Dividends on our common shares are paid as declared by Con Edison's Board of Directors. Dividends are typically paid on the 15th of March, June, September and December. Dividends can be paid by check or electronic deposit, or may be reinvested.

S-5

Table of Contents

CERTAIN UNITED STATES FEDERAL INCOME AND ESTATE TAX CONSEQUENCES FOR NON-U.S. HOLDERS

The following summary discusses certain material U.S. federal income and estate tax consequences to non-U.S. holders relating to the purchase, ownership and disposition of our common shares. This summary is based upon the provisions of the U.S. Internal Revenue Code of 1986, as amended (the Code), U.S. Treasury regulations, rulings and judicial decisions, all as in effect on the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those discussed below. There can be no assurance that the Internal Revenue Service (the IRS) will agree with the statements herein. A non-U.S. holder means a beneficial owner of our common shares that is for U.S. federal income tax purposes:

an individual who is neither a citizen nor a resident of the United States;

a corporation (or any entity treated as a corporation for U.S. federal income tax purposes) that is not created or organized in or under the laws of the United States, any State thereof or the District of Columbia;

an estate the income of which is not subject to U.S. federal income taxation regardless of its source; or

a trust unless (1) it is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

This summary deals only with our common shares held as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not address all of the U.S. federal income and estate tax consequences that may be relevant to a non-U.S. holder in light of such holder's own particular circumstances, nor does it deal with special situations, such as:

tax consequences to non-U.S. holders who may be subject to special tax treatment, such as dealers in securities, banks, insurance companies, partnerships or other entities treated as pass-through entities for U.S. federal income tax purposes, certain former citizens or residents of the United States, controlled foreign corporations, passive foreign investment companies, corporations that accumulate earnings to avoid federal income tax, tax-exempt entities, common trust funds, certain trusts, hybrid entities, foreign governments, international organizations and dealers or traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;

tax consequences to persons holding our common shares as part of a hedging, integrated, constructive sale or conversion transaction or a straddle;

any gift tax consequences;

alternative minimum tax consequences, if any; or

any U.S. state, local or foreign tax consequences.

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If a partnership (or other entity treated as a partnership) holds our common shares, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the status and activities of the partnership. Prospective investors that are partnerships (or entities treated as partnerships for U.S. federal income tax purposes) should consult their own tax advisers regarding the U.S. federal income and estate tax considerations to them and their partners of holding our common shares.

THIS DISCUSSION IS FOR GENERAL PURPOSES ONLY. IF YOU ARE CONSIDERING THE PURCHASE OF OUR COMMON SHARES, YOU SHOULD CONSULT YOUR OWN TAX ADVISERS CONCERNING THE U.S. FEDERAL AND ESTATE TAX CONSEQUENCES TO YOU IN LIGHT OF YOUR OWN PARTICULAR CIRCUMSTANCES, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY OTHER TAXING JURISDICTION, THE EFFECT OF ANY CHANGES IN APPLICABLE TAX LAW, AND YOUR ENTITLEMENT TO BENEFITS UNDER AN APPLICABLE INCOME TAX TREATY.

S-6

Table of Contents

Dividends on Common Shares

If we make a distribution of cash or other property (other than certain pro rata distributions of our common shares) in respect of our common shares, the distribution will be treated as a dividend to the extent it is paid from our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). If the amount of a distribution exceeds our current and accumulated earnings and profits, such excess first will be treated as a tax-free return of capital to the extent of the non-U.S. holder's adjusted tax basis in our common shares, and thereafter will be treated as capital gain. Distributions treated as dividends on our common shares held by a non-U.S. holder generally will be subject to U.S. federal withholding tax at a rate of 30%, or at a lower rate if provided by an applicable income tax treaty and the non-U.S. holder has provided the documentation required to claim benefits under such treaty. Generally, to claim the benefits of an income tax treaty, a non-U.S. holder will be required to provide a properly executed IRS Form W-8BEN.

If, however, a dividend is effectively connected with the conduct of a trade or business in the United States by the non-U.S. holder (and, if an applicable tax treaty so provides, is attributable to a permanent establishment or fixed base maintained by the non-U.S. holder in the United States), the dividend will not be subject to the 30% U.S. federal withholding tax (provided the non-U.S. holder has provided the appropriate documentation, generally an IRS Form W-8ECI, to the withholding agent), but the non-U.S. holder generally will be subject to U.S. federal income tax in respect of the dividend on a net income basis, and at graduated rates, in substantially the same manner as U.S. persons. Dividends received by a non-U.S. holder that is a corporation for U.S. federal income tax purposes and which are effectively connected with the conduct of a U.S. trade or business may also be subject to a branch profits tax at the rate of 30% (or a lower rate if provided by an applicable tax treaty).

A non-U.S. holder that is eligible for a reduced rate of U.S. federal withholding tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by timely filing an appropriate claim for a refund together with the required information with the IRS.

Sale or Other Disposition of Common Shares

Subject to the discussion of backup withholding below, a non-U.S. holder generally will not be subject to U.S. federal income or withholding tax on gain realized on the sale or other disposition of our common shares unless:

such non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of such sale or disposition, and certain other conditions are met;

such gain is effectively connected with the conduct by the non-U.S. holder of a trade or business in the United States (and, if an applicable tax treaty so provides, is attributable to a permanent establishment or a fixed base maintained by the non-U.S. holder in the United States); or

we are or have been a United States real property holding corporation (USRPHC) for U.S. federal income tax purposes during a specified testing period and certain other conditions are met.

Gain realized by a non-U.S. holder that is effectively connected with such non-U.S. holder's conduct of a trade or business in the United States generally will be subject to U.S. federal income tax on a net income basis, and at graduated rates, in substantially the same manner as a U.S. person (except as provided by an applicable tax treaty). In addition, if such non-U.S. holder is a corporation for U.S. federal income tax purposes, it may also be subject to a branch profits tax at the rate of 30% (or a lower rate if provided by an applicable tax treaty).

Generally, a corporation is a USRPHC if the fair market value of its United States real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business (all as determined for U.S. federal income tax purposes). Given the lack of clear guidance in this area, there can be no assurances that we are not or will not become a USRPHC. If, however, we were a USRPHC during the applicable testing period, non-U.S. holders owning (directly or

S-7

Table of Contents

indirectly) more than 5% of our common shares generally would be subject to U.S. federal income tax on the gain realized on the sale or disposition of our common shares, which would be treated as income effectively connected with a U.S. trade or business (and taxable as discussed above). U.S. federal income tax will not apply to gain realized on the sale or disposition of our common shares by a non-U.S. holder that owns (directly or indirectly) 5% or less of our common shares so long as our common shares are regularly traded on an established securities market (such as the NYSE). However, we can provide no assurance that our common shares will remain regularly traded.

Information Reporting and Backup Withholding

Dividends and proceeds from the sale or other taxable disposition of our common shares are potentially subject to backup withholding at the applicable rate (currently 28% and scheduled to increase to 31% in 2011). In general, backup withholding will not apply to dividends on our common shares paid by us or our paying agents, in their capacities as such, to a non-U.S. holder if the holder has provided the required certification that it is a non-U.S. holder and neither we nor our paying agent has actual knowledge (or reason to know) that the holder is a U.S. holder.

Generally, the amount of dividends on our common shares paid to a non-U.S. holder and the amount of any tax withheld from such dividends must be reported annually to the IRS and to the non-U.S. holder. Copies of these information returns may be made available by the IRS to the tax authorities of the country in which the non-U.S. holder is a resident under the provisions of an applicable tax treaty or agreement.

Information reporting and backup withholding of U.S. federal income tax, normally applicable to U.S. persons, will not apply to payments of dividends to a non-U.S. holder if such non-U.S. holder certifies under penalties of perjury that it is not a U.S. person or otherwise establishes an exemption.

In general, backup withholding and information reporting will not apply to proceeds from the disposition of our common shares paid to a non-U.S. holder if the holder has provided the required certification that it is a non-U.S. holder and neither we nor our paying agent has actual knowledge (or reason to know) the holder is a U.S. holder.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a non-U.S. holder's U.S. federal income tax liability, provided the required information is furnished on a timely basis to the IRS.

Non-U.S. holders should consult their tax advisors regarding the application of the information reporting and backup withholding rules to them.

Recent Legislation Imposing Additional Disclosure Requirements on Holders that are Foreign Entities

Non-U.S. Holders should be aware of recently enacted legislation that, beginning on January 1, 2013, will impose a 30% withholding tax on certain payments (which could include dividends in respect of our common shares and gross proceeds from the sale or other disposition of our common shares) made to a foreign entity if such entity fails to satisfy certain disclosure requirements. Various requirements and exceptions are provided under the legislation and additional requirements and exceptions may be provided in subsequent guidance. **Non-U.S. holders should**

consult their own tax advisors regarding the potential application and impact of these new requirements based upon their particular circumstances.

S-8

Table of Contents

U.S. Federal Estate Tax

Common shares owned or treated as owned by an individual who is not a citizen or resident of the United States (as specifically defined for U.S. federal estate tax purposes) at the time of death will be included in the individual's gross estate for U.S. federal estate tax purposes and may be subject to U.S. federal estate tax unless an applicable estate tax treaty provides otherwise.

Legislation enacted in 2001 provides for the elimination of U.S. federal estate tax for the estates of those dying in the year 2010. The estate tax would be fully reinstated, as in effect prior to the enactment of such legislation, for the estates of those dying in the year 2011 and thereafter unless further legislative action is taken. No prediction can be made as to whether these scheduled changes will in fact occur or whether such changes will be affected by subsequent legislation.

Table of Contents

UNDERWRITING

Morgan Stanley & Co. Incorporated is acting as the underwriter in connection with this offering. We have entered into an underwriting agreement with the underwriter. Subject to the terms and conditions of the underwriting agreement, the underwriter has agreed to purchase from us 6,300,000 common shares at a price of \$48.5601 per share.

The underwriter has agreed to purchase all of the common shares sold under the underwriting agreement if any of these shares are purchased.

Our common shares are offered subject to a number of conditions, including, among others:

receipt and acceptance of our common shares by the underwriter; and

the underwriter's right to reject orders in whole or in part.

In connection with this offering, the underwriter or securities dealers may distribute prospectus supplements and the accompanying prospectus electronically.

The expenses of this offering are estimated to be approximately \$500,000 and are payable by us.

The underwriter proposes to offer the common shares offered hereby from time to time for sale in one or more transactions on the New York Stock Exchange (NYSE), in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices, subject to receipt and acceptance by it and subject to its right to reject any order in whole or in part. In connection with the sale of the common shares offered hereby, the underwriter may be deemed to have received compensation in the form of underwriting discounts. The underwriter may effect such transactions by selling the common shares to or through dealers and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriter and/or purchasers of common shares for whom they may act as agents or to whom they may sell as principal.

We have agreed that, subject to certain exceptions, without the prior written consent of the underwriter, we will not, during the 90-day period after the date of this prospectus supplement, directly or indirectly, issue, sell, offer or contract to sell, grant any option for the sale of, or otherwise dispose of, our common shares. This agreement does not apply to issuances pursuant to the underwriting agreement, upon conversion of our outstanding securities in accordance with their terms, or in connection with our employee stock or dividend reinvestment plans.

Our common shares are listed on the NYSE under the symbol ED. We intend to list the shares offered hereby on the NYSE.

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Until the distribution of the shares offered hereby is completed, Commission rules may limit the underwriter and selling group members from bidding for or purchasing our common shares. However, the underwriter may engage in transactions that stabilize the price of the common shares, such as bids or purchases that peg, fix or maintain the price of the common shares.

In connection with this offering, the underwriter may make short sales of our common shares. Short sales involve the sale by the underwriter, at the time of the offering, of a greater number of common shares than it is required to purchase in the offering. Short sales may be naked short sales, which are short positions in excess of that amount. The underwriter must close out any naked short position by purchasing common shares in the open market. A naked short position is more likely to be created if the underwriter is concerned that there may be downward pressure on the price of our common shares in the open market after pricing that could adversely affect investors who purchase in the offering. Similar to other purchase transactions, the purchases by the

S-10

Table of Contents

underwriter to cover short positions may have the effect of raising or maintaining the market price of our common shares or preventing or retarding a decline in the market price of our common shares. As a result, the price of our common shares may be higher than it would otherwise be in the absence of these transactions. If these activities are commenced, they may be discontinued at any time.

Neither we nor the underwriter makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common shares. In addition, neither we nor the underwriter makes any representation that the underwriter will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

We have agreed to indemnify the underwriter against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or, if indemnification is not allowed, to contribute to payments the underwriter may be required to make because of those liabilities.

The underwriter and its affiliates may have engaged and in the future may engage in investment banking transactions and in general financing, commercial banking and energy trading transactions with, and the provision of services to, us and our affiliates in the ordinary course of business. The underwriter or its affiliates may also be lenders under certain of our revolving credit facilities.

NOTICES TO INVESTORS

No Public Offering Outside the United States

No action has been or will be taken in any jurisdiction (except in the United States) that would permit a public offering of our common shares, or, except as contemplated below, the possession, circulation or distribution of this prospectus supplement, the accompanying prospectus or any other material relating to Con Edison or our common shares in any jurisdiction where action for that purpose is required. Accordingly, our common shares may not be offered or sold, directly or indirectly, and neither this prospectus supplement, the accompanying prospectus nor any other offering material or advertisements in connection with our common shares may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or a solicitation of an offer to buy in any jurisdiction where such offer or solicitation would be unlawful. Persons into whose possession this prospectus supplement and the accompanying prospectus come are advised to inform themselves about and to observe any restrictions relating to this offering, the distribution of this prospectus supplement and the accompanying prospectus and the resale of our common shares.

European Economic Area

In relation to each Member State of the European Economic Area ("EEA") which has implemented the Prospectus Directive (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") our common shares may be offered to the public in that Relevant Member State at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

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(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000 and (3) an annual net turnover of more than 50,000,000, each as shown in its last annual or consolidated accounts;

(c) to fewer than 100 natural or legal persons per Member State (other than qualified investors as defined in the Prospectus Directive); or

(d) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

S-11

Table of Contents

provided that no such offer of common shares shall result in a requirement for the publication by Con Edison or the underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

Each purchaser of our common shares described in this prospectus supplement and the accompanying prospectus located within a Relevant Member State will be deemed to have represented, acknowledged and agreed that it is a qualified investor within the meaning of Article 2(1)(e) of the Prospectus Directive.

As used above, the expression offered to the public in relation to any of our common shares in any Relevant Member State means the communication in any form and by any means presenting sufficient information on the terms of the offer and our common shares so as to enable an investor to decide to purchase any of our common shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

The EEA selling restriction is in addition to any other relevant selling restrictions set out herein.

United Kingdom

The underwriter may only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the FSMA)) received by it in connection with the issue or sale of our common shares in circumstances in which Section 21(1) of the FSMA does not apply to Con Edison.

This prospectus supplement may only be distributed to and directed at (a) persons outside the United Kingdom or (b) persons in the United Kingdom who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the Order) or (ii) are persons falling within Article 49(2)(a) to (d) of the Order or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any of our common shares may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as relevant persons). This prospectus supplement may only be directed at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

LEGAL MATTERS

The validity of the common shares offered hereby and certain other related legal matters will be passed upon for Con Edison by Elizabeth D. Moore, Esq., General Counsel of Con Edison, or Mary K. Schuette, Vice President, Legal Services of CECONY, and by Shearman & Sterling LLP, New York, New York. Certain legal matters in connection with such common shares will be passed upon for the underwriter by Dewey & LeBoeuf LLP, New York, New York. Dewey & LeBoeuf LLP from time to time has performed and may perform legal services for affiliates of Con Edison. A Dewey & LeBoeuf LLP partner, in his individual capacity, is a member of Con Edison's Board of Directors.

Table of Contents

PROSPECTUS

Consolidated Edison, Inc.

Debt Securities

Common Shares (\$.10 par value)

We may offer and sell from time to time our unsecured debt securities (Debt Securities) and common shares (\$.10 par value) (Common Shares). Our Common Shares are listed on the New York Stock Exchange under the symbol ED .

We will establish the specific price and terms of the Debt Securities and the Common Shares we will offer (collectively, the Securities) and how they will be offered at the time we offer them, and we will describe them in one or more supplements to this prospectus. This prospectus may not be used to offer and sell our securities unless accompanied by a prospectus supplement. You should read this prospectus and the related supplement before you invest in the Securities.

Investing in our securities involves risks. See Risk Factors on page 3 of this prospectus.

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

We may sell these securities on a continuous or delayed basis directly, through agents, dealers or underwriters as designated from time to time, or through a combination of these methods. We reserve the sole right to accept, and together with any agents, dealers and underwriters, reserve the right to reject, in whole or in part, any proposed purchase of securities. If any agents, dealers or underwriters are involved in the sale of any securities, the applicable prospectus supplement will set forth any applicable commissions or discounts. Our net proceeds from the sale of securities also will be set forth in the applicable prospectus supplement.

The date of this prospectus is August 4, 2009.

Table of Contents

TABLE OF CONTENTS

<u>About This Prospectus</u>	2
<u>Where You Can Find More Information</u>	2
<u>Incorporation By Reference</u>	3
<u>Risk Factors</u>	3
<u>Con Edison</u>	3
<u>Use of Proceeds</u>	4
<u>Ratio of Earnings to Fixed Charges</u>	4
<u>Description of Debt Securities</u>	5
<u>Description of Common Shares</u>	11
<u>Plan of Distribution</u>	13
<u>Legal Matters</u>	13
<u>Experts</u>	13

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement for the Securities that we have filed with the Securities and Exchange Commission using a shelf registration process. This prospectus provides you with a general description of the Securities. Each time we offer Securities, we will file with the Commission a supplement to this prospectus that will describe the specific terms of that offering. The prospectus supplement may also add, update or change the information contained in this prospectus. Before you invest, you should carefully read this prospectus, the applicable prospectus supplement and the information contained in the documents we refer to in this prospectus under Where You Can Find More Information.

You should rely only on the information contained or incorporated by reference in this prospectus and any accompanying prospectus supplement, and in any written communication from us or any underwriters specifying the final terms of the particular offering. We have not authorized anyone else to provide you with any different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus is current only as of the date of this prospectus.

References in this prospectus to the terms we, us or other similar terms mean Consolidated Edison, Inc., unless the context clearly indicates otherwise. We are also referred to in this prospectus as Con Edison.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission. You may read and copy materials that we have filed with the Commission at its public reference room located at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the public reference room by calling the Commission at 1-800-SEC-0330. The Commission also maintains an Internet web site that contains reports, proxy and information statements, and the information regarding issuers, including us, that file electronically with the Commission: www.sec.gov.

This prospectus, which includes information incorporated by reference (see Incorporation by Reference, below), is part of a registration statement we have filed with the Commission relating to the Securities. As permitted by the Commission's rules, this prospectus does not contain all of the information included in the registration statement and the accompanying exhibits and schedules we file with the Commission. You should read the registration statement and the exhibits and schedules for more information about us and the Securities.

Table of Contents

The registration statement, exhibits and schedules are also available at the Commission's public reference room or through its Internet website.

You may obtain a free copy of our filings with the Commission by writing or telephoning us at our principal executive offices: Corporate Secretary, Consolidated Edison, Inc., 4 Irving Place, New York, New York 10003 (Telephone No.: 212-460-3331). The filings are also available through the Investor Information section of our website: www.conedison.com.

INCORPORATION BY REFERENCE

The Securities and Exchange Commission allows us to incorporate by reference into this prospectus information we file with them. This means that we can disclose important information to you by referring you to documents that we have previously filed with the Commission or documents that we will file with the Commission in the future. The information we incorporate by reference is considered to be an important part of this prospectus. Information that we file later with the Commission that is incorporated by reference into this prospectus will automatically update and supercede this information.

We are incorporating by reference into this prospectus the following Con Edison documents that we have filed with the Commission:

Annual Report on Form 10-K for the year ended December 31, 2008;

Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2009 and June 30, 2009; and

Current Reports on Form 8-K, dated January 22, 2009, February 19, 2009, March 13, 2009, April 16, 2009, May 8, 2009 and May 18, 2009.

We are also incorporating by reference into this prospectus any additional documents that we may file with the Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (other than those furnished pursuant to Item 2.02 or Item 7.01 in any Current Report on Form 8-K or other information deemed to have been furnished rather than filed in accordance with the Commission's rules) from the date of the registration statement of which this prospectus is part until the termination of the offering of the securities.

RISK FACTORS

Our businesses are influenced by many factors that are difficult to predict, and that involve uncertainties that may materially affect actual operating results, cash flows and financial condition. These risk factors include those described in the documents that are incorporated by reference in this prospectus (see Incorporation by Reference, above), and could include additional uncertainties not presently known to us or that we currently do not consider to be material. Before making an investment decision, you should carefully consider these risks as well as any other information we include or incorporate by reference in this prospectus or include in any applicable prospectus supplement.

CON EDISON

Con Edison is a holding company that operates only through its subsidiaries. We were incorporated in New York State in 1997.

Our principal business operations are those of our regulated utility companies, Consolidated Edison Company of New York, Inc. (Con Edison of New York) and Orange and Rockland Utilities, Inc. (Orange & Rockland).

Table of Contents

Con Edison of New York provides electric service to over three million customers and gas service to over one million customers in New York City and Westchester County. It also provides steam service in parts of Manhattan.

Orange & Rockland, along with its regulated utility subsidiaries, provides electric service in southeastern New York and adjacent areas of northern New Jersey and eastern Pennsylvania and gas service in southeastern New York and adjacent areas of eastern Pennsylvania.

We also have competitive energy businesses. Consolidated Edison Solutions, Inc. sells electricity directly to some delivery-service customers of our utility subsidiaries and other utilities primarily in the Northeast and Mid-Atlantic regions and also offers energy-related services. Consolidated Edison Development, Inc. participates in infrastructure projects. Consolidated Edison Energy, Inc. procures electric energy and capacity for Con Edison Solutions and fuel for other companies. It sells the electric capacity and energy produced by plants owned, leased or operated by others. The company also provides energy risk management services to Con Edison Solutions, offers these services to others and enters into wholesale supply transactions.

Con Edison has no material assets other than the stock of its regulated utility subsidiaries and competitive energy businesses. Our ability to pay interest on the Debt Securities and dividends on the Common Shares is dependent on our receipt of dividends from these subsidiaries or proceeds from the sale by us of additional securities or assets. Our utility companies are subject to certain restrictions on the dividends that it may pay to us, as discussed in the notes to our consolidated financial statements in our most recent Annual Report on Form 10-K.

USE OF PROCEEDS

Unless we inform you otherwise in a supplement to this prospectus, we anticipate using the net proceeds received by us from the sale of the Securities for investment by us in our regulated utility companies, Con Edison of New York and Orange & Rockland, for the funding of their construction expenditures, and for other general corporate purposes, including, among others, repayment of our short-term debt and repurchase, retirement or refinancing of our other debt securities. We may temporarily invest net proceeds prior to their use.

RATIO OF EARNINGS TO FIXED CHARGES

Our ratio of earnings to fixed charges for each of the five most recently completed fiscal years and for the most recent year-to-date quarter-end period are included in the management's discussion and analysis of financial condition and results of operations section of our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q which are incorporated by reference in this prospectus.

Table of Contents

DESCRIPTION OF DEBT SECURITIES

The Debt Securities are expected to be issued under an indenture, dated as of April 1, 2002 between Con Edison and The Bank of New York Mellon (formerly known as The Bank of New York (successor as trustee to JPMorgan Chase Bank, N.A. (formerly known as JPMorgan Chase Bank))), as Trustee (Trustee#14