

NORTHEAST UTILITIES
Form 4
May 15, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GRISE CHERYL W

(Last) (First) (Middle)

C/O NORTHEAST UTILITIES, 107 SELDEN STREET

(Street)

BERLIN, CT 06037

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NORTHEAST UTILITIES [NU]

3. Date of Earliest Transaction (Month/Day/Year)
05/11/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (D) | Price | | |
| Common Shares, \$5 par value | | | | | 4,639 ⁽¹⁾ | I | 401(k) Plan |
| Common Shares, \$5 par value | | | | | 3,108 ⁽²⁾ | I | Deferred Comp. Plan |
| Common Shares, \$5 par value | 05/11/2007 | | M | 19,712 A | \$ 14.9375 ⁽⁵⁾ | D | |
| Common Shares, \$5 | 05/11/2007 | | M | 39,600 A | \$ 18.58 ⁽⁵⁾ | D | |

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|------------------------------|------------|---|--------|---|------------|--------------------------------------|---|--|-----------|
| par value | | | | | | | | | |
| Common Shares, \$5 par value | 05/14/2007 | M | 50,000 | A | \$ 20.06 | 205,199 ⁽³⁾ <u>(5)</u> | D | | |
| Common Shares, \$5 par value | 05/11/2007 | S | 19,712 | D | \$ 32.3438 | 185,487 ⁽⁴⁾ <u>(5)</u> | D | | |
| Common Shares, \$5 par value | 05/11/2007 | S | 39,600 | D | \$ 32.3448 | 145,887 ⁽⁴⁾ <u>(5)</u> | D | | |
| Common Shares, \$5 par value | 05/14/2007 | S | 50,000 | D | \$ 32.3554 | 95,887 ⁽⁴⁾ ⁽⁵⁾ | D | | |
| Common Shares, \$5 par value | | | | | | 265 | I | | By spouse |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option (right to buy) | \$ 14.9375 | 05/11/2007 | | M | 19,712 | ⁽³⁾ | 02/23/2009 | Common Shares | 19,712 |
| Employee Stock Option (right to buy) | \$ 18.58 | 05/11/2007 | | M | 39,600 | ⁽³⁾ | 02/25/2012 | Common Shares | 39,600 |

| | | | | | | | | |
|--|----------|------------|---|--------|------------|------------|------------------|--------|
| Employee Stock Option (right to buy) | \$ 20.06 | 05/14/2007 | M | 50,000 | <u>(3)</u> | 06/28/2011 | Common Shares | 50,000 |
|--|----------|------------|---|--------|------------|------------|------------------|--------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GRISE CHERYL W C/O NORTHEAST UTILITIES 107 SELDEN STREET BERLIN, CT 06037 | | | Executive Vice President | |

Signatures

| | |
|------------------------------------|------------|
| Cheryl W. Grise | 05/15/2007 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares held in trust under the Northeast Utilities Service Company 401k Plan, as of May 11, 2007, according to information supplied by the plan's recordkeeper.
 - (2) Shares (including reinvested dividends) receipt of which has been deferred pursuant to the Northeast Utilities Deferred Compensation Plan for Executives, as of May 11, 2007, according to information supplied by the plan's recordkeeper.
 - (3) The options exercised to purchase 19,712 Common Shares were granted on February 23, 1999 and vested in one-third increments on February 23, 2000, 2001 and 2002. The options exercised to purchase 39,600 Common Shares were granted on February 25, 2002 and vested in one-third increments on February 25, 2003, 2004 and 2005. The options exercised to purchase 50,000 Common Shares were granted on June 28, 2001 and vested in one-third increments on June 28, 2002, 2003 and 2004.
 - (4) Sale in connection with cashless exercise of employee stock options.
 - (5) Includes restricted share units and deferred units representing reinvested dividends.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.