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the formula for calculating the target benefit uses an amount equal to 50 percent of the participant's Final Average Compensation. For officers who were eligible for the target benefit prior to February 1, 2005, the formula uses 60 percent of Final Average Compensation. The result is that an officer who becomes eligible for the target benefit under the SERP on or after February 1, 2005 is eligible for a smaller benefit than if he or she had become eligible for the target benefit prior to February 1, 2005.

[SIGNATURE PAGE TO FOLLOW]

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NORTHEAST UTILITIES
(Registrant)

By: /s/ Randy A. Shoop
Name: Randy A. Shoop
Title: Vice President and Treasurer

Date: February 4, 2005