

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 \*  
Olivier Leon J

(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  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Exec. Vice Pres. - Operations

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)<br>Code V Amount (D) Price                             |   |  |   |
| Common Shares, \$5 par value    |                                      |  |                                |   | 1,041 <sup>(1)</sup>  | I  | 401K Plan   |
| Common Shares, \$5 par value    |                                      |  |                                |   | 1,881 <sup>(2)</sup>  | I  | Deferred Compensation Plan                            |
| Common Shares, \$5 par value    | 05/11/2007                           |  | M                              | 10,000 <sup>(3)</sup> A \$ 19.93                                  | 58,136 <sup>(5)</sup>   | D  |   |

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|                              |            |   |                              |   |          |                       |   |
|------------------------------|------------|---|------------------------------|---|----------|-----------------------|---|
| Common Shares, \$5 par value | 05/11/2007 | M | <u>9,900</u> <sup>(3)</sup>  | A | \$ 18.58 | 68,036 <sup>(5)</sup> | D |
| Common Shares, \$5 par value | 05/11/2007 | S | <u>10,000</u> <sup>(4)</sup> | D | \$ 32.38 | 58,036 <sup>(5)</sup> | D |
| Common Shares, \$5 par value | 05/11/2007 | S | <u>9,900</u> <sup>(4)</sup>  | D | \$ 32.38 | 48,136 <sup>(5)</sup> | D |

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Employee Stock Option (right to buy)       | \$ 19.93   | 05/11/2007                           |  | M                              | 10,000  | <u>(4)</u> 09/11/2011                                    | Common Shares 10,000  |
| Employee Stock Option (right to buy)       | \$ 18.58   | 05/11/2007                           |  | M                              | 9,900   | <u>(4)</u> 02/25/2012                                    | Common Shares 9,900   |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer

Other

Olivier Leon J  
C/O NORTHEAST UTILITIES  
107 SELDEN STREET  
BERLIN, CT 06037

Exec. Vice Pres. - Operations

## Signatures

/s/ Leon J.

05/15/2007

Olivier

\_\_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, a qualified plan, as of May 11, 2007, according to information held 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.

The options exercised to purchase 10,000 Common Shares were granted on September 11, 2001 and vested in one-third increments on  
(3) September 11, 2002, 2003 and 2004. The options exercised to purchase 9,900 Common Shares were granted on February 25, 2002 and vested in one-third increments on February 25, 2003, 2004 and 2005.

(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.

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