

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 <sup>(1)</sup>	I	401(k) Plan
Common Shares, \$5 par value					3,108 <sup>(2)</sup>	I	Deferred Comp. Plan
Common Shares, \$5 par value	05/11/2007		M	19,712 A	\$ 14.9375 <sup>(5)</sup>	D	
Common Shares, \$5	05/11/2007		M	39,600 A	\$ 18.58 <sup>(5)</sup>	D	

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

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**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	<sup>(3)</sup> 02/23/2009	Common Shares	19,712	
Employee Stock Option (right to buy)	\$ 18.58	05/11/2007		M	39,600	<sup>(3)</sup> 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
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## 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                      Date  
Reporting Person

## 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.