

BOGUSLAWSKI DAVID H  
Form 4  
November 10, 2004

**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 \*  
BOGUSLAWSKI DAVID H

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
NORTHEAST UTILITIES, 107 SELDEN STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/08/2004

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below)  Other (specify below)  
VP of elec. util. subsidi. / Director of elec. util. subs.

BERLIN, CT 06037

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

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

(City) (State) (Zip)

**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 or Price		
Common Shares, \$5 par value	11/08/2004		S		830	D	\$ 19.86 7,990 <sup>(1)</sup>
Common Shares, \$5 par value	11/08/2004		M		6,672	A	\$ 16.3125 14,662 <sup>(2)</sup>
Common Shares, \$5 par value	11/08/2004		S		300	D	\$ 19.87 14,362 <sup>(2)</sup>
	11/08/2004		S		3,172	D	\$ 19.88 11,190 <sup>(2)</sup>

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Common Shares, \$5 par value

Common Shares, \$5 par value 11/08/2004 S 600 D \$ 19.89 10,590 <sup>(2)</sup> D

Common Shares, \$5 par value 11/08/2004 S 2,600 D \$ 19.9 7,990 <sup>(3)</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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**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
Options to Purchase	\$ 16.3125	11/08/2004		M	300	05/12/1998 <sup>(3)</sup> 05/12/2008	Common Shares, \$5 par value	300
Options to Purchase	\$ 16.3125	11/08/2004		M	3,172	05/12/1998 <sup>(3)</sup> 05/12/2008	Common Shares, \$5 par value	3,172
Options to Purchase	\$ 16.3125	11/08/2004		M	600	05/12/1998 <sup>(3)</sup> 05/12/2008	Common Shares, \$5 par value	600
Options to Purchase	\$ 16.3125	11/08/2004		M	2,600	05/12/1998 <sup>(3)</sup> 05/12/2008	Common Shares, \$5 par value	2,600

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BOGUSLAWSKI DAVID H NORTHEAST UTILITIES 107 SELDEN STREET BERLIN, CT 06037			VP of elec. util. subsids.	Director of elec. util. subs.

## Signatures

/s/ David H. Boguslawski	11/09/2004
**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) This is a running tally as per Q&A 3 of the Division of Corporate Finance's "Section 16 Electronic Reporting Frequently Asked Questions" dated March 13, 2003; includes reinvested dividend equivalents on restricted share units.
- (2) This is a running tally as per Q&A 3 of the Division of Corporate Finance's "Section 16 Electronic Reporting Frequently Asked Questions" dated March 13, 2003.
- (3) In addition, as of November 5, 2004 Mr. Boguslawski beneficially owned 6,120 shares indirectly, which are held for him in trust under the Northeast Utilities Service Company 401k Plan, a qualified plan, and 21 shares receipt of which has been deferred under the Northeast Utilities Deferred Compensation Plan for Executives, according to information supplied by the plans' recordkeeper.

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.