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NORTHEAST UTILITIES SYSTEM

Form U-1/A

May 25, 2001

File No 70-9853

SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549

AMENDMENT NO. 2  
TO  
APPLICATION/DECLARATION  
ON  
FORM U-1  
UNDER THE  
PUBLIC UTILITY HOLDING COMPANY ACT OF 1935

Northeast Utilities  
174 Brush Hill Road  
West Springfield, MA 01089

(Names of companies filing this statement and addresses of principal executive offices)

NORTHEAST UTILITIES  
(Name of top registered holding company)

Gregory B. Butler  
Vice President, Secretary and General Counsel  
Northeast Utilities Service Company  
107 Selden Street  
Berlin, CT 06037

(Name and address of agent for service)

The Commission is requested to mail signed copies of all orders, notices and communications to:

Jeffrey C. Miller  
Assistant General Counsel  
Northeast Utilities  
Service Company  
P.O. Box 270  
Hartford, CT 06141-0270

David R. McHale  
Vice President and Treasurer  
Northeast Utilities  
Service Company  
P.O. Box 270  
Hartford, CT 06141-0270

The Application/Declaration in this File, as amended, is hereby further amended by deleting paragraph 7 and replacing it with the following:

"7. In October 2000, HWP entered into a Memorandum of Understanding (the "MOU") with the City of Holyoke Gas & Electric Department pursuant to which the two parties are negotiating the proposed sale of certain of HWP's assets (the "Subject Assets"). As a result of the proposed sale and as a consequence of entering into the MOU, HWP has recognized a reduction of \$33.4 million (\$19.7 million after taxes) in the carrying value of the Subject Assets and its resulting common equity ratio of 6.79% at December 31, 2000 fails the consolidated common equity maintenance covenant contained in each of the Reimbursement Agreements. The Applicant acknowledges that the granting by the Commission of the authorization sought herein does not constitute the Commission's waiver of its 30% equity to total capitalization benchmark for utility companies."

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SIGNATURES

Pursuant to the requirements of the Public Utility Holding Company Act of 1935, as amended, the undersigned company has duly caused this statement to be signed on its behalf by the undersigned thereunto duly authorized.

NORTHEAST UTILITIES

By: /S/ Gregory B. Butler  
Name: Gregory B. Butler  
Title: Vice President, Secretary and General Counsel

Date: May 25, 2001