

NORTHEAST UTILITIES SYSTEM
 Form 4
 February 27, 2003

OMB APPROVAL

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM 4

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

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response. . .0.5

| | | | | | | | |
|---|--|---|--|---|---|--|--|
| 1. Name and Address of Reporting Person* Shivery, Charles W. (Last) (First) (Middle) | | | 2. Issuer Name and Ticker or Trading Symbol NORTHEAST UTILITIES (NU) | | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President - Competitive Group and Officer and Director of Certain Subsidiaries | | |
| c/o Northeast Utilities 107 Selden Street (Street) | | | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) | 4. Statement for Month/Day/Year 2/25/2003 | 7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |
| Berlin, CT 06037 | | | | | (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 & 5) | 5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) Code V |

| Amount (A) or (D) |
|--|
| Price |
| Common Shares, \$5 par value |
| <p style="text-align: right;">59 shs See Note 1</p> |
| <p style="text-align: center;">I</p> <p>By 401(k) Plan trustee</p> |
| <p>Common Shares, \$5 par value</p> |
| <p style="text-align: right;">492 shs See Note 2</p> |
| <p style="text-align: center;">I</p> <p>Deferred Comp Plan</p> |

Common Shares, \$5 par value

2/25/2003

A

15,559 shs
See Note 3

A

\$14.14

17,059 shs

D

| | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
 * If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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

FORM 4 (continued) 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 & 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 & 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Name of Indirect Beneficial Owner (Instr. 4) |
|---|--|---|---|-----------------------------------|---|---------|---|---|------------------|--|---|---|---|---|
| | | | | Code | V | (A) (D) | | Date Exer-cisable | Expira-tion Date | | | | | |
| Options to Purchase | | | | | | | | | | | | 29,024 | D | |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |

Explanation of Responses:

Note 1. Shares held in trust under the Northeast Utilities Service Company 401k Plan, a qualified plan, as of February 21, 2003, according to information supplied by the plan's recordkeeper.

Note 2. Shares receipt of which has been deferred pursuant to the Northeast Utilities Deferred Compensation Plan for Executives, as of February 21, 2003, according to information supplied by the plan's recordkeeper.

Note 3. Grant of restricted shares, vesting one-fourth on each of 2/25/2004, 2/25/2005, 2/25/2006, and 2/25/2007.

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/s/ Charles W. Shivery
**Signature of Reporting Person

February 26, 2003
Date

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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