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Form U-1

January 15, 2003

FILE NO. 70-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM U-1

APPLICATION/DECLARATION UNDER THE
PUBLIC UTILITY HOLDING COMPANY ACT OF 1935

WITH RESPECT TO THE PAYMENT OF DIVIDENDS AND SHARE REPURCHASES
BY NORTHEAST NUCLEAR ENERGY COMPANY

NORTHEAST NUCLEAR ENERGY COMPANY

107 Selden Street
Berlin, CT 06037

(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, Esq.

Assistant General Counsel

Northeast Utilities Service Company

107 Selden Street

Berlin, CT 06037

David R. McHale

Vice President and Treasurer

Northeast Utilities Service Company

107 Selden Street

Berlin, CT 06037

DESCRIPTION OF PROPOSED TRANSACTIONS

Introduction

1. Northeast Utilities ("NU"), a public utility holding company registered under the Public Utility Holding Company Act of 1935, as amended ("the Act"), with offices at 174 Brush Hill Avenue, West Springfield, Massachusetts 01090, and its wholly-owned subsidiary, Northeast Nuclear Energy Company, located at 107 Selden Street, Berlin, CT 06037, ("NNECO" and collectively with NU, the "Applicants"), hereby

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submit this application/declaration (the "Application") pursuant to Sections 6(a), 7, and 12(c) of the Act and Rules 26(c)(3), 42, 43, 44 and 46(a) thereunder with respect to the payment of dividends to, and/or the repurchase of stock from, NU out of capital or unearned surplus by NNECO through December 31, 2004.

2. NNECO is a service company under the Act whose sole activity was to act as agent for the NU System companies and other New England utilities in operating the Millstone Nuclear generating facilities located in Waterford, Connecticut ("Millstone"). Up until March 2001, such facilities were owned jointly by The Connecticut Light and Power Company ("CL&P") and Western Massachusetts Electric Company ("WMECO"), two public utility subsidiaries of NU and affiliates of NNECO, and other nonaffiliated utility companies. In March 2001, CL&P and WMECO, along with most of the other joint owners of Millstone, sold their interests in Millstone to a subsidiary of Dominion Resources, Inc.