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NORTHEAST UTILITIES SYSTEM

Form 8-K

May 24, 2001

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 17, 2001

Commission File Number 1-5324

NORTHEAST UTILITIES
(Exact Name of Registrant as specified in charter)

Massachusetts (State or Other jurisdiction of incorporation)	04-2147929 (IRS employer identification no.)
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174 Brush Hill Avenue, West Springfield MA (Address of principal executive offices)	01090-0010 (Zip code)
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(413) 785-5871
Registrant's telephone number, including area code

N/A
(Former name or former address, if changed since last report)

Item 5. Other Events

1. On May 17, 2001, WMECO Funding LLC ("WMECO Funding"), a subsidiary of Western Massachusetts Electric Company ("WMECO"), closed the sale of \$155,000,000 of notes to Massachusetts RRB Special Purpose Trust WMECO-1, a special purpose trust. The trust in turn sold, through underwriters, \$155,000,000 of rate reduction certificates to the public. The notes were issued in a single class. WMECO Funding applied the proceeds from the sale of the notes to the purchase of certain transition property from WMECO. The certificates were issued in a single class with a maturity and other terms identical to the notes.

Reference is made to WMECO Funding's Current Report on Form 8-K dated May 17, 2001 for additional information.

2. WMECO used the proceeds of the sale of the transition property to reduce its purchased power obligations and to repay short term debt.

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SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NORTHEAST UTILITIES

Date: May 24, 2001

By: /S/ Randy A. Shoop
Name: Randy A. Shoop
Title: Assistant
Treasurer - Finance