FRIEL PAUL W Form 4 January 31, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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may continue.

Check this box

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * FRIEL PAUL W

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

PEPCO HOLDINGS INC [POM]

(Check all applicable)

(First) (Middle) (Last)

(Street)

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

X_ Officer (give title

Director

10% Owner Other (specify

701 NINTH STREET NW

01/27/2011

below)

below) VP & General Auditor

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

D

Person

WASHINGTON, DC 20068

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect (I) (Instr. 4)

Beneficial Ownership (Instr. 4)

(9-02)

(A)

Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

Common Stock

15,267

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transact Code (Instr. 8)	5. Number iomf 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)		8. Pr Deri Secu (Inst
				Code V	′ (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	(1)	01/27/2011		A	2,077	<u>(1)</u>	<u>(1)</u>	Common Stock	2,077	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

FRIEL PAUL W 701 NINTH STREET NW WASHINGTON, DC 20068

VP & General Auditor

Signatures

Paul W. Friel by Ellen S. Rogers, Attorney-in-Fact

01/31/2011

Date

**Signature of Reporting Person

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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).

Restricted stock units (RSU) awarded under the Long-Term Incentive Plan are subject to forfeiture if the executive's employment terminates before 1/27/14, except that, unless the Comp/HR Committee of the Board determines otherwise, and subject to a contrary provision in the executive's employment agreement, if any, in the event of the death, disability or retirement of the executive or if the employment of the executive is terminated or the executive terminates employment for "good reason" following a "change in control," the award is prorated to the date of termination. Each RSU not forfeited will be settled by the delivery of one share of PHI common stock. When a dividend is paid on the PHI common stock, the RSU balance is credited with additional RSU equal to the number of shares that could be purchased with the cash amount of the dividend at the then current market price. Dividend credits will vest only to the extent the underlying RSU vest.

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.

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