

PEPCO HOLDINGS INC
Form 4
May 17, 2007

FORM 4

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

OMB APPROVAL

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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 OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
SHAW THOMAS S

2. Issuer Name and Ticker or Trading Symbol
PEPCO HOLDINGS INC [POM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O CONECTIV, 800 KING ST PO BOX 231

3. Date of Earliest Transaction (Month/Day/Year)
05/16/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Exec. VP & COO

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

WILMINGTON, DE 19899

(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 and 5)	(A) or (D)	5. Amount or Price	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
Common Stock							1,754	I	By 401-k plan
Common Stock	05/16/2007		M	68,333	A	\$ 19.03	138,103	D	
Common Stock	05/16/2007		S	1,333	D	\$ 29.76	136,770	D	
Common Stock	05/16/2007		S	1,100	D	\$ 29.86	135,670	D	
Common Stock	05/16/2007		S	200	D	\$ 29.87	135,470	D	

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Common Stock	05/16/2007	S	500	D	\$ 29.88	134,970	D
Common Stock	05/16/2007	S	1,500	D	\$ 29.89	133,470	D
Common Stock	05/16/2007	S	1,400	D	\$ 29.9	132,070	D
Common Stock	05/16/2007	S	1,200	D	\$ 29.91	130,870	D
Common Stock	05/16/2007	S	1,500	D	\$ 29.92	129,370	D
Common Stock	05/16/2007	S	2,100	D	\$ 29.93	127,270	D
Common Stock	05/16/2007	S	2,600	D	\$ 29.94	124,670	D
Common Stock	05/16/2007	S	1,500	D	\$ 29.95	123,170	D
Common Stock	05/16/2007	S	1,700	D	\$ 29.96	121,470	D
Common Stock	05/16/2007	S	4,900	D	\$ 29.97	116,570	D
Common Stock	05/16/2007	S	4,100	D	\$ 29.98	112,470	D
Common Stock	05/16/2007	S	8,200	D	\$ 29.99	104,270	D
Common Stock	05/16/2007	S	9,200	D	\$ 30	95,070	D
Common Stock	05/16/2007	S	6,600	D	\$ 30.01	88,470	D
Common Stock	05/16/2007	S	3,300	D	\$ 30.02	85,170	D
Common Stock	05/16/2007	S	7,600	D	\$ 30.03	77,570	D
Common Stock	05/16/2007	S	5,400	D	\$ 30.04	72,170	D
Common Stock	05/16/2007	S	1,800	D	\$ 30.05	70,370	D
Common Stock	05/16/2007	S	600	D	\$ 30.06	69,770	D

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

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(9-02)

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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, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Options	\$ 19.03	05/16/2007		M	34,167	01/02/2004 01/02/2012	Common Stock	34,167
Stock Options	\$ 19.03	05/16/2007		M	34,166	01/02/2005 01/02/2012	Common Stock	34,166

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHAW THOMAS S C/O CONECTIV 800 KING ST PO BOX 231 WILMINGTON, DE 19899			Exec. VP & COO	

Signatures

T. S. Shaw by Ellen Sheriff Rogers,
Attorney-in-Fact

05/17/2007

__Signature of Reporting Person

Date

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).

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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