

Edgar Filing: EDISON INTERNATIONAL - Form 11-K

EDISON INTERNATIONAL  
Form 11-K  
June 28, 2006

United States  
Securities and Exchange Commission  
Washington, DC 20549

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Form 11-K

Annual Report  
Pursuant to Section 15(d) Of The  
Securities Exchange Act of 1934

(Mark One):

Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934  
[No Fee Required, Effective October 7, 1996].

For the fiscal year ended December 31, 2005

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OR

Transition Report Pursuant to Section 15(d) of the Securities Exchange Act of  
1934 [No Fee Required].

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-9936

EDISON 401(k) SAVINGS PLAN  
(Full Title of the Plan)

EDISON INTERNATIONAL  
(Name of Issuer)

2244 Walnut Grove Avenue (P.O. Box 800), Rosemead, California 91770  
(Address of principal executive office)

Page

Edison 401(k) Savings Plan

**Financial Statements and  
Supplemental Schedule  
As of December 31, 2005 and 2004 and  
for the Year Ended December 31, 2005**

Page

**Edison 401(k) Savings Plan**

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Note: All schedules other than that listed above have been omitted since the information is either disclosed elsewhere in the financial statement or not required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee

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Retirement Income Security Act of 1974, as amended.

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**Report of Independent Registered Public Accounting Firm**

Southern California Edison Company  
Benefits Committee  
Rosemead, California

We have audited the accompanying statements of net assets available for plan benefits of the Savings Plan (the "Plan") as of December 31, 2005 and 2004, and the related statement of assets available for plan benefits for the year ended December 31, 2005. These financial statements and supplemental schedule referred to below are the responsibility of the Plan's management. Our objective is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not a public company, and we have, nor were we engaged to perform, an audit of its internal controls over financial reporting. Our audits did not include consideration of internal control over financial reporting as a basis for designing our audits that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly we cannot express an opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits as of December 31, 2005 and 2004, and the changes in net assets available for plan benefits for the year ended December 31, 2005 in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2005 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplemental information required by the Department of Labor's Rules and Regulations for Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is not subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, is fairly stated in all material respects in relation to the basic financial statements as a whole.

/s/ BDO Seidman, LLP  
-----  
BDO Seidman, LLP  
Costa Mesa, California  
May 25, 2006

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Statements of Net Assets Available for Plan Benefits

December 31,	2005	2004
(in 000's)		
<b>Assets</b>		
<b>Cash</b>	\$ 9,606	\$ 8,267
<b>Investments, at fair value</b>	3,169,411	2,646,106
<b>Receivables</b>		
Dividends receivable	9,048	7,390
Interest receivable	1,270	569
Profit sharing receivable	4,096	4,309
Receivable from brokers	1,438	5,653
Total receivables	15,852	17,921
Total assets	3,194,869	2,672,294
<b>Liabilities</b>		
Payable to brokers and others	21,593	16,233
Total liabilities	21,593	16,233
<b>Net assets available for benefits</b>	\$ 3,173,276	\$ 2,656,061

See accompanying notes to financial statements.

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Edison 401(k) Savings Plan

Statement of Changes in Net Assets Available for Plan Benefits

Year ended December 31,	2005
(in 000's)	
<b>Additions</b>	
<b>Investment income</b>	
Dividends	\$ 24,344
Interest	14,270
Net appreciation in fair value of investments	438,301

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	476,915
Less: Management fees	538
-----	
Net investment income	476,377
-----	
<b>Contributions</b>	
Employer contributions, net of forfeitures	63,402
Participant contributions	122,271
-----	
Total net contributions	185,673
-----	
Total additions	662,050
-----	
<b>Deductions</b>	
Distributions to participants	144,732
Loans in default	103
-----	
Total deductions	144,835
-----	
Net increase	517,215
-----	
<b>Net assets available for plan benefits</b>	
Beginning of year	2,656,061
-----	
End of year	\$ 3,173,276
-----	

See accompanying notes to financial statements.

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**Edison 401(k) Savings Plan**

**Notes to Financial Statements**

**1. Plan Description**

The following description of the Edison 401(k) Savings Plan (the Plan), provides only general information. The Plan sponsor is the Southern California Edison Company (the Plan Sponsor). Participants should refer to the summary plan description and plan document, as amended, for a more complete description of the Plan's provisions.

**Nature of Plan**

**Eligibility**

The Plan is a defined-contribution plan with a 401(k) feature, in which qualifying full-time and part-time employees of Edison

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International (the Company) and many of its subsidiary companies are eligible to participate. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). An employee, as defined by the Plan document, is eligible to participate in the Plan immediately upon employment.

### Contributions

Subject to statutory limits, all participants may defer up to 84 percent of eligible pay. Participating employers provide matching contributions up to 6.0 percent of a participant's eligible pay. Certain participating subsidiaries also provide a fixed profit sharing contribution of 3.0 percent of eligible pay each pay period and a variable profit sharing contribution annually (if certain business objectives are reached) to eligible employees. The Plan also accepts rollover contributions from other qualified plans.

### Vesting

Participants immediately vest in their contributions plus actual earnings thereon. Employer contributions plus actual earnings thereon vest at a rate of 20 percent per year. After five years of service or reaching age 65, all existing and future employer contributions are fully vested.

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**Edison 401(k) Savings Plan**

**Notes to Financial Statements (Continued)**

**1. Plan Description  
(Continued)**

### Forfeitures

At December 31, 2005, and 2004, the unused portion of forfeited non-vested accounts totaled \$0 and \$6,283, respectively. These accounts are used to reduce future employer contributions. During 2005, employer contributions were reduced by \$411,954 from forfeited non-vested accounts.

### Plan Trust

Plan assets are held in trust with State Street Bank and Trust Company (the Trustee) for the benefit of participants and their beneficiaries. The mutual covenants to which the Plan Sponsor and the Trustee agree are disclosed in the trust agreement between the Plan Sponsor and the Trustee.

### Plan Administration

The Plan is administered by the Southern California Edison Company Benefits Committee (the Plan Administrator). Hewitt Associates LLC is the Plan's record keeper. As of December 31, 2005 and 2004, the Plan provided investment choices in 47 and 48 investment funds, respectively. The Plan provides a detailed description of each investment fund choice and lists the respective investment manager.

Administrative and Investment Expenses

The Plan Sponsor pays the cost of administering the Plan, including fees and expenses of the Trustee and record keeper. The fees, taxes and other expenses incurred by the Trustee or investment managers in making investments are paid out of the applicable fund. This includes brokerage fees for sales or purchases of Edison International Common Stock on the open market. No additional costs are incurred in connection with sales of Edison International Common Stock within the trust or the transfer of assets between funds.

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**Edison 401(k) Savings Plan**

**Notes to Financial Statements (Continued)**

**1. Plan Description  
(Continued)**

Mutual funds pay fees to the Plan record keeper for administrative services to participants that would otherwise have to be provided by the mutual funds. The majority of fees received by the Plan record keeper are used to reduce the record keeping and communication expenses of the Plan. The return of these fees to the record keeper qualifies them as a party-in-interest transaction. See Note 7 for a discussion of

related party transactions.

Participant Accounts

Each participant account is adjusted for the participant's contribution, the employer's contribution, if applicable, and allocations of investment earnings/losses. Allocation of earnings/losses and expenses is based on account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the vested portion of the participant's account.

Participant Loans

Participants may borrow from their account, a minimum of \$1,000 to a maximum of \$50,000, with certain restrictions. Loan transactions are treated as a transfer from (to) the investment fund to (from) participant loans. Loan terms range from one to four years for general purpose loans or up to 15 years for the purchase of a primary residence. Loans bear interest at prime rate plus one percent. Interest rates of outstanding loans range from 5.0 percent to 10.5 percent as of December 31, 2005. Principal and interest are paid ratably through payroll deductions. Some separated participants may repay loan obligations directly, rather than through payroll deductions. Participant Loans amounted to approximately \$60,797,000 and \$59,099,000 as of December 31, 2005, and 2004, respectively.

Notes to Financial Statements (Continued)

1. Plan Description  
(Continued)

Distribution to Participants

Account balances are distributed as soon as practicable after a participant dies, becomes entitled to a distribution and requests a distribution, or terminates employment with an account balance of \$5,000 or less. Participants may otherwise delay distribution, subject to the minimum distribution requirements under Internal Revenue Code Section 401(a)(9). Participants may



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choose a lump sum, partial distribution or an installment form of payment. Participants who terminate employment on or after January 28, 2005 with a vested account balance greater than \$1,000 but less than or equal to \$5,000 will have their vested account balance automatically rolled over to individual retirement accounts (IRA) selected by the Chair or Secretary of the Plan Administrator, unless the participants make a timely distribution election.

### Profit Sharing

Certain non-represented employees of Edison Mission Group Inc.'s (EMG) participating subsidiaries are eligible for two types of profit sharing contributions:

- (i) Fixed profit sharing is comprised of a 3.0 percent profit sharing contribution each pay period to the Plan on behalf of eligible employees. Fixed profit sharing contributions in 2005 amounted to \$2,017,778.
- (ii) Variable profit sharing is comprised of an additional annual profit sharing contribution to the Plan on behalf of eligible employees if certain business objectives are reached. Variable profit sharing contribution made in 2006 for the 2005 plan year were 6.25% for eligible EMG employees for a total amount of \$4,095,761. Such amount is presented as "Profit sharing receivable" on the Statement of Net Assets Available for Plan Benefits as of December 31, 2005.

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**Edison 401(k) Savings Plan**

**Notes to Financial Statements (Continued)**

## **2. Summary of Significant Accounting Policies**

### **Basis of Accounting**

The financial statements are presented on the accrual basis of accounting and in conformity with accounting principles generally accepted in the United States of America applicable to employee benefit plans and ERISA.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ materially from those estimates.

**Risks and Uncertainties**

The Plan's investment in Edison International common stock amounted to approximately \$1,324,221,000 and \$922,975,000 as of December 31, 2005, and 2004, respectively. Such investments represented approximately 41 percent and 35 percent of the Plan's total assets as of December 31, 2005, and 2004, respectively. For risks and uncertainties regarding investment in the Company's common stock, participants should refer to the December 31, 2005, Forms 10-K and the March 31, 2006, Forms 10-Q of Edison International, and affiliate entities as follows:

Southern California Edison Company  
Edison Mission Energy  
Midwest Generation, LLC  
EME Homer City Generation L.P.  
Mission Energy Holding Company

**Edison 401(k) Savings Plan**

**Notes to Financial Statements (Continued)**

**2. Summary of Significant Accounting Policies (Continued)**

The Plan provides for various funds that hold investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk in the near term would materially affect participants' account balances and the amounts reported in

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Statements of Net Assets Available for Plan Benefits and the Statement of Changes in Net Assets Available for Plan Benefits.

The Plan participates in various investment options that comprise securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than securities of comparable U.S. companies.

### **Investment Valuation and Income Recognition**

The Plan's investments are stated at fair value or estimated fair value. Investments in mutual funds valued at quoted market prices represent units held by the Plan at year end. Investments in the common collective funds invest in premixed portfolios and institutional funds (see Note 4). Investments in the common collective funds are valued at net asset value of shares held by the Plan at year-end. Edison International Common Stock is valued at its quoted market price. Participant loans are valued at cost, which approximates fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

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**Edison 401(k) Savings Plan**

### **Notes to Financial Statements (Continued)**

**2. Summary of Significant Accounting Policies (Continued)**

Participant loans that are in default as provided in the plan document, are treated as deemed distributions for tax purposes and also reported as such in the Form 5500. Management has determined these loans in default as uncollectible. For the year ended December 31, 2005, \$103,003 of participant loans in default were deemed to be uncollectible and written-off. This is included as loans in default in the Statement of Changes in Net Assets

Available for Plan Benefits.

**Net Appreciation (Depreciation) in Fair Value of Investments**

Realized and unrealized appreciation (depreciation) in the fair value of investments is based on the difference between the fair value of the assets at the beginning of the year, or at the time of purchase for assets purchased during the year, and the related fair value on the day investments are sold with respect to realized appreciation (depreciation), or on the last day of the year for unrealized appreciation (depreciation).

**Distributions to Participants**

Distributions to participants, other than loans, are recorded when paid.

**3. Investment Elections**

The Trustee invests contributions in accordance with participant instructions.

Participants may elect changes to their investment mix effective each business day, with certain restrictions. The Plan imposes a seven-day trading restriction for most participants that applies to all funds except the Edison International Stock Fund. Reallocation elections are also subject to any trading restrictions, redemption fees, or other measures imposed by investment fund managers. Participants may effect changes to their deferral percentages and deferral investment elections coincident with their pay frequency.

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**Edison 401(k) Savings Plan**

**Notes to Financial Statements (Continued)**

**4. Investment Options**

The transfer of a participant's investment from one fund to any other fund is based on the net asset value of the units allocated to the participant's account, as of close of market on the date of transfer.

As of December 31, 2005, and December 31, 2004, all participants

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were able to choose from among 47 and 48 investment fund offerings, respectively. As of December 31, 2005, these investment funds consisted of the following:

- o Three Pre-mixed Portfolios - Funds are invested in portfolios which include U.S. stocks, non-U.S. stocks and corporate and government bonds;
- o Seven Institutional Funds - Funds are invested in a broad selection of asset classes; large and small U.S. stocks (including Edison International Common Stock), non-U.S. stocks and fixed income instruments; and
- o Thirty Seven Mutual Funds - Funds are invested in a variety of retail mutual funds from multiple asset classes.

The Plan Sponsor's Trust Investment Committee may direct the Trustee to establish new investment funds or discontinue existing ones as well as change the investment medium for each investment fund. Participants should refer to the summary plan description for a more complete discussion of the various investment options.

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**Edison 401(k) Savings Plan**

**Notes to Financial Statements (Continued)**

**5. Investments**

The following presents investments that represent 5 percent or more of the Plan's net assets:

December 31,	2005	2004
-----		
	(in 000's)	
<b>Investments at Fair Value as</b>		
<b>Determined by Quoted Market Prices:</b>		
Edison International Common Stock Fund, 30,289,346 and 28,954,979 shares, respectively (See Note 7)	<b>\$ 1,363,890</b>	\$ 968,72

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Other - Mutual funds (less than 5%)	706,115	589,71
		-----
	2,070,005	1,558,43
		-----
<b>Investments at Estimated Fair Value:</b>		
State Street Bank & Trust Co. - Money Market Fund, 304,074,013 and 303,149,411 units, respectively (See Note 7)	304,074	303,1
BZW Barclay's Global Investors - Common Stock Fund, 7,945,796 and 8,328,150 units, respectively	301,781	301,3
Frank Russell Trust Company - Balanced Fund, 10,626,244 and 11,138,897 units, respectively (less than 5% in 2005)	144,304	141,6
Other Frank Russell Trust Company Funds (less than 5%)	288,450	282,3
Participant Loans (less than 5%)	60,797	59,0
		-----
	1,099,406	1,087,6
		-----
Total Investments	\$ 3,169,411	\$ 2,646,1
		=====

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Edison 401(k) Savings Plan

Notes to Financial Statements (Continued)

5. **Investments  
(Continued)**

During 2005, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

**Net Appreciation in Fair Value of Investments:**

December 31,

2005

		(in 000's)
<b>Investments at Fair Value as Determined by Quoted Market Prices</b>		
Edison International Common Stock Fund	\$	341,912
Mutual Funds		56,469
		-----
		398,381
<b>Investments at Estimated Fair Value</b>		
Common Collective Funds		39,920
		-----
Net appreciation in fair value of investments	\$	438,301
		-----

**6. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for plan benefits per the financial statements to the Form 5500:

December 31,	2005	2004
		-----
		(in 000's)
Net assets available for plan benefits per the financial statements	<b>\$3,173,276</b>	\$ 2,656,061
Less: Amounts allocated to withdrawing participants	<b>737</b>	546
		-----
Net assets available for plan benefits per the Form 5500	<b>\$3,172,539</b>	\$ 2,655,515
		=====

**6. Reconciliation of Financial**

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

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**Statements  
to Form 5500  
(Continued)**

December 31,	2005
(in 000's)	
Benefits paid to participants per the financial statements	\$ 144,732
Add: Amounts allocated to withdrawing participants at December 31, 2005	737
Less: Amounts allocated to withdrawing participants at December 31, 2005	546
-----	
Benefits paid to participants per the Form 5500	\$ 144,923
=====	

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31 but not paid as of that date.

**7. Related Party Transactions**

The Money Market Fund was managed by State Street Bank and Trust Company, which also serves as the Plan's Trustee. As such, transactions in the Money Market Fund qualify as party-in-interest transactions. Fees earned by the Trustee in its capacity as fund manager for the Plan were \$379,641 for 2005 and were reported as a reduction to investment income on the Statement of Changes in Net Assets Available for Plan Benefits.

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**Edison 401(k) Savings Plan**

**Notes to Financial Statements (Continued)**

**7. Related Party Transactions  
(Continued)**

The Plan's investment options include the Company's Common Stock as a fund option. State Street Global Advisors, an affiliate of State Street Bank and Trust Company, is the investment manager of the Edison International Common Stock Fund. As such, transactions in the Edison International Common Stock Fund qualify as party-in-interest transactions. Fees earned by State Street Global Advisors in its capacity as the investment manager of the Edison International Common Stock Fund were \$158,436 for 2005 and were reported as a reduction to investment income on the Statement of Changes in Net Assets Available for Plan Benefits.



Various mutual funds refund to Hewitt Associates, the Plan's record keeper, certain marketing and communication (12b-1) fees they charge to investors in these funds. Fees refunded to the record keeper were \$1,214,795 for 2005 and were used to reduce the recordkeeping and communication expenses of the Plan incurred by the Plan Sponsor.

**8. Plan Termination**

Although it has not expressed intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts. The Trust will continue after termination until all Trust assets have been distributed to participants and their beneficiaries.

**9. Tax Status**

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated May 22, 2002, that the Plan and related trust as amended through November 29, 2001, are designed in accordance with the applicable qualification sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan, as amended, is designed in compliance with the applicable qualification requirements of the IRC. In addition, the Plan Administrator is not aware of any operational issues that will prevent the continuation of the Plan's qualified tax status.

**10. Employee Stock Ownership Plan**

The Edison International Common Stock Fund constitutes an employee stock ownership plan that allows for the current distribution of dividends to all participants. Such distributions amounted to \$5,730,763 for the year ended December 31, 2005. On December 15, 2005, the board of directors of Edison International declared a common stock dividend of \$0.27 per share payable on January 31, 2006, to the shareholders of record as of December 30, 2005. As the record date was at year end, dividend income of \$0.27 per share amounting to \$8,088,813 was accrued and included in

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dividends receivable in the accompanying financial statements at December 31, 2005.

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Edison 401(k) Savings Plan

Schedule I: Form 5500 - Schedule H - Line 4i-  
Schedule of Assets (Held at End of Year) as of December 31, 2005

EIN: 95-1240335  
Plan Number: 002

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	Cost**	Current Value (in 000's)
<b>Edison International Common Stock Fund</b>				
* Edison International		Common Stock - No Par Value		\$1,324,221
* State Street Bank & Trust Co.		Short Term Investment Fund		39,669
<b>Total Edison International Stock Fund</b>				<b>1,363,890</b>
<b>Money Market Fund</b>				
* State Street Bank & Trust Co.		Money Market Fund - Collective Investment in the State Street Bank Short-Term Income Fund		304,074
<b>Common Collective Funds</b>				
BZW Barclay's Global Investors		Common Stock Fund - Collective Investment in the BZW Barclay's Global Investors Equity Index Fund		301,781
Frank Russell Trust Company		Balanced Fund - Collective Investment in Frank Russell Balanced Fund		144,304
Frank Russell Trust Company		Bond Fund - Collective Investment in Frank Russell Intermediate-Term Bond Fund		73,234
Frank Russell Trust Company		US Large Company - Collective Investment in Frank Russell US Large Company Equity I Fund		56,858

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Frank Russell Trust Company	US Small Company - Collective Investment in Frank Russell US Small Company Equity II Fund	47,500
Frank Russell Trust Company	Conservative Growth Portfolio - Collective Investment in Frank Russell Conservative Balanced Fund	32,825
Frank Russell Trust Company	Aggressive Growth Portfolio - Collective Investment in Frank Russell Aggressive Balanced Fund	78,033
<b>Total Common Collective Funds</b>		<b>734,535</b>

**Mutual Funds**  
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American Funds	Collective Investment in The American Funds Group Europacific Growth Fund	66,824
T. Rowe Price	Collective Investment in T. Rowe Price Blue Chip Fund	10,005

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Edison 401(k) Savings Plan

Schedule I: Form 5500 - Schedule H - Line 4i-  
Schedule of Assets (Held at End of Year) as of December 31, 2005

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	Cost**	Current Value (in 000's)	
C&S Realty	Collective Investment in C&S Institutional Realty Share Value Fund		27,810	

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Vanguard	Collective Investment in Vanguard/ Inflation Protected Securities Fund	9,236
Franklin Strategic	Collective Investment in Franklin Small-Mid Cap Growth Fund A	10,403
Artisan	Collective Investment in Small Cap Growth Fund	21,451
Dreyfus Management	Collective Investment in Appreciation Fund	7,697
Turner Funds	Collective Investment in Turner Small Cap Growth Fund	13,072
American Funds	Collective Investment in Washington Mutual Investors Fund	21,875
Dimensional	Collective Investment in Dimensional Emerging Markets Fund	26,248
Blair William	Collective Investment in Small Cap Growth Fund	13,868
T. Rowe Price	Collective Investment in Mid-Cap Growth	38,184
Salomon	Collective Investment in Salomon High Yield Value Bond	10,287
Oppenheimer	Collective Investment in Oppenheimer Main Street Small Cap Y Fund	9,828
Franklin	Collective Investment in Franklin Utilities A	17,748
PIMCO	Collective Investment in Total Return Fund Admin Shares	19,879
T. Rowe Price	Collective Investment in T. Rowe Price Health and Science Fund	12,706

**Schedule I: Form 5500 - Schedule H - Line 4i-  
Schedule of Assets (Held at End of Year) as of December 31, 2005**

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	Cost**	Current Value (in 000's)
MFS		Collective Investment in Institutional TR International Equity Funds		21,394
American Funds		Collective Investment in American Funds - New Perspective A		37,582
Blair William		Collective Investment in International Equity Fund CL 1		3,304
PIMCO		Collective Investment in Low Duration Fund		7,121
Morgan Stanley		Collective Investment in Inst International Small Cap Fund A		8,626
Scudder-Dreman		Collective Investment in Scudder-Dreman High Return Equity A Fund		28,814
Lord Abbett		Collective Investment in Lord Abbett Mid Cap Value Fund		13,090
Vanguard		Collective Investment in Mid Cap Index Fund		45,868
Artisan		Collective Investment in Mid Cap Fund A		4,382
T. Rowe Price		Collective Investment in Mid Cap Value Fund		18,222
T. Rowe Price		Collective Investment in Financial Services Value Fund		6,925
PIMCO		Collective Investment in RCM Global Technology Fund A		37,758
American Balanced		Collective Investment in American Balance Fund		44,456
PIMCO		Collective Investment in Capital Appreciation Admin Fund		10,264
PIMCO		Collective Investment in Long Term US Government Bonds		13,404

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T. Rowe Price	Collective Investment in Small Cap Stock Fund	9,261
Morgan Stanley	Collective Investment in Institutional International Equity Fund	15,836
Janus	Collective Investment in Small Cap Value Fund	15,621
Harbor	Collective Investment in Capital Appreciation Fund	19,139
UBS Global	Collective Investment in Balanced Pre-Mixed Fund	5,108
MFS Series	Collective Investment in Total Return Fund A	2,819
		-----
	<b>Total Mutual Funds</b>	<b>706,115</b>
		-----

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Edison 401(k) Savings Plan

Schedule I: Form 5500 - Schedule H - Line 4i-  
Schedule of Assets (Held at End of Year) as of December 31, 2005

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	Cost**	Current Value (in 000's)
-----				
<b>Participant Loans</b>		Loans With Maturities Varying From One to Four Years (or up to 15 Years for Purchase of a Primary Residence) and Interest Rates of 5.0 to 10.5%		<b>60,797</b>
				-----
		<b>Total</b>		<b>\$3,169,411</b>
				=====

\* Party-In-Interest

\*\* Investments are participant-directed; therefore, disclosure of cost is not required.

Page

SIGNATURE

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Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this annual report to be signed on its behalf by the undersigned person hereunto duly authorized.

Dated: June 28, 2006

EDISON 401(K) SAVINGS PLAN

By: /s/ Aaron L. Whitley

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Aaron L. Whitley

Secretary of the Southern California Edison Company  
Benefits Committee