

Edgar Filing: PEPCO HOLDINGS INC - Form 4

(City)		(State)	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)			5. Amount or Number of Securities Beneficially Owned (Instr. 3 and 4)	6. Form of Ownership (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	Amount or Price				
Common Stock							1,942	D		

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

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Persons who respond to the collection of information contained

(Over)

in this form are not required to respond unless the form displays SEC 1474 (9-02) a currently valid OMB control number

FORM 4 (continued)
of, or Beneficially Owned
convertible securities)

Table II - Derivative Securities Acquired, Disposed
(e.g., puts, calls, warrants, options,

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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)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Follow-up Report Transactions (Instr. 10)
		Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
4/01/03		A		429.676311		(2)	NA	Common Stock	429.676311	(1)	
3/31/03		A	V	147.250072		(2)	NA	Common Stock	147.250072	(1)	10,834.3

Explanation of Responses:

(1) Acquired in consideration for services, with the number of shares of phantom stock calculated by dividing the amount of meeting fees and/or retainer payable (\$1,250 per meeting or that portion of the annual retainer of \$30,000 which the director elected to receive in phantom stock) by the market price of the PHI shares at the close of business two business days before the meeting or retainer payment date, respectively. At least one-half of the retainer is required to be paid in common stock or phantom stock.

(2) Phantom stock on a date specified or to be specified by the participant is settled in cash in an amount equal to the market price of the PHI common stock on the settlement date.

(3) When a dividend is paid on the PHI Common Stock, the Phantom Stock equivalent balance is credited with additional phantom stock based on the number of shares that could be purchased with the cash amount of the dividend at the then current market price.

4/02/03

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** Intentional misstatements or omissions of facts constitute Federal Crime Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Terence C. Golden by Ellen Sheriff
Rogers, Attorney-in-Fact

Date

**Signature of Reporting Person

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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