

PEPCO HOLDINGS INC  
 Form 4  
 January 24, 2003

FORM 4  — Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  (Print or Type Responses)		UNITED STATES SECURITIES AND EXCHANGE COMMISSION  Washington, D.C. 20549  <b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b>  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		OMB APPROVAL  OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response . . . 0.5	
1. Name and Address of Reporting Person*		2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer	
Cronin, Jr., Edmund B.		Pepco Holdings, Inc. (POM)		all applicable) (Check	
				<input checked="" type="checkbox"/> Director 10% Owner	
(Last)	(First)	3. IRS Identification Number	4. Statement for	<input type="checkbox"/> Officer (give title below) Other (specify below)	
		Number of Reporting Person, if an entity	Month/Day/Year		
Pepco Holdings, Inc.		(voluntary)	January 23, 2003		
701 Ninth Street, NW					
			5. If Amendment,		
(Street)			Date of Original	7. Individual or Joint/Group Filing (Check Applicable Line)	
			(Month/Day/Year)	<input checked="" type="checkbox"/> Form filed by One Reporting Person	
Washington, DC 20068				<input type="checkbox"/> Form filed by More than One Reporting Person	

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(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. Ownership Form (Direct or Indirect) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	Amount or (D)				Price
Common Stock							1,212	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)

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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		
1/23/03		A		192.901235		(2)	NA	Common Stock	192.901235	(1)	11,173.3

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.

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

Edmund B. Cronin, Jr. by Ellen Sheriff Rogers, Attorney in Fact

1/24/03

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

\*\*Signature of Reporting Person

Date

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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