

NORTHEAST UTILITIES

Form S-4/A

December 17, 2010

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As filed with the Securities and Exchange Commission on December 16, 2010

Registration No. 333-170754

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1
to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

NORTHEAST UTILITIES

(Exact name of Registrant as specified in its charter)

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Massachusetts (State or other jurisdiction of incorporation or organization)	4911 (Primary Standard Industrial Classification Code Number) One Federal Street, Building 111-4 Springfield, Massachusetts 01105 (860) 665-5000	04-2147929 (I.R.S. Employer Identification Number)
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(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Gregory B. Butler
Senior Vice President and General Counsel
Northeast Utilities
56 Prospect Street
Hartford, Connecticut 06103-2818
(860) 665-5000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Sheldon S. Adler, Esq. Michael P. Rogan, Esq. Skadden, Arps, Slate, Meagher & Flom LLP 1440 New York Avenue, N.W. Washington, DC 20005 (202) 371-7000	Douglas S. Horan Senior Vice President and General Counsel NSTAR 800 Boylston Street Boston, Massachusetts 02199 (617) 424-2000	David A. Fine, Esq. Ropes & Gray LLP 800 Boylston Street Boston, Massachusetts 02199 (617) 951-7000
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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions to the closing of the merger described herein.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ``

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ``

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ``

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer `` Non-accelerated filer `` Smaller reporting company ``
(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ``

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ``

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this joint proxy statement/prospectus is not complete and may be changed. We may not sell the securities offered by this joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer, solicitation or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED DECEMBER 16, 2010

PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT

Each of the boards of trustees of Northeast Utilities and NSTAR has unanimously approved a strategic business combination in what we intend to be a merger of equals. Northeast Utilities and NSTAR believe that the proposed merger brings together two companies with complementary distribution and transmission assets, reputations for operating excellence and talented employees. The merger will create a larger company with total assets of approximately \$25 billion calculated on a pro forma historical basis as of September 30, 2010. The combined company will have 3,000,000 electric distribution customers and 500,000 gas distribution customers and will include 4,500 miles of electric transmission, 72,000 miles of electric distribution and 6,300 miles of gas distribution. Upon completion of the merger, the combined company will continue under the name Northeast Utilities.

On October 16, 2010, Northeast Utilities and NSTAR entered into an Agreement and Plan of Merger, as amended on November 1, 2010 and December 16, 2010, pursuant to which, Northeast Utilities and NSTAR will combine their businesses. The merger is subject to shareholder approvals and other customary closing conditions, including regulatory approvals.

Upon completion of the merger, NSTAR shareholders will receive 1.312 Northeast Utilities common shares for each NSTAR common share that they own. This exchange ratio is fixed and will not be adjusted to reflect share price changes prior to the closing of the merger. Based on the closing price of Northeast Utilities common shares on the New York Stock Exchange on October 15, 2010, the last trading day before public announcement of the merger, the exchange ratio represented approximately \$40.28 in value for each NSTAR common share. Based on the closing price of Northeast Utilities common shares on the New York Stock Exchange on [], the latest practicable trading day before the date of this joint proxy statement/prospectus, the exchange ratio represented approximately \$[] in value for each NSTAR common share. Northeast Utilities shareholders will continue to own their existing Northeast Utilities common shares. Northeast Utilities common shares are currently traded on the New York Stock Exchange under the symbol NU, and NSTAR common shares are currently traded on the New York Stock Exchange under the symbol NST. **We urge you to obtain current market quotations of Northeast Utilities and NSTAR common shares.**

Based on the estimated number of Northeast Utilities common shares and NSTAR common shares that will be outstanding immediately prior to the closing of the merger, we estimate that, upon such closing, former Northeast Utilities shareholders will own approximately 56.3% of the combined company and former NSTAR shareholders will own approximately 43.7% of the combined company.

Northeast Utilities and NSTAR will each hold special meetings of their respective shareholders in connection with the proposed merger.

We cannot complete the merger unless the holders of two-thirds of the shares of each company outstanding and entitled to vote approve the proposals made by such company. **Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend either special meeting in person, please submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the Northeast Utilities or NSTAR special meeting, as applicable.**

The Northeast Utilities board of trustees unanimously recommends that the Northeast Utilities shareholders vote **FOR** the adoption of the merger agreement and the approval of the merger, including the issuance of Northeast Utilities common shares to NSTAR shareholders pursuant to the merger, **FOR** the proposal to increase the number of Northeast Utilities common shares authorized for issuance and **FOR** the proposal to fix the number of trustees of the Northeast Utilities board of trustees at fourteen.

The NSTAR board of trustees unanimously recommends that the NSTAR shareholders vote **FOR** the proposal to adopt the merger agreement and approve the merger.

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The obligations of Northeast Utilities and NSTAR to complete the merger are subject to the satisfaction or waiver of several conditions. The accompanying joint proxy statement/prospectus contains detailed information about Northeast Utilities, NSTAR, the special meetings, the merger agreement and the merger. **You should read this joint proxy statement/prospectus carefully and in its entirety before voting, including the section entitled Risk Factors beginning on page 28.**

We look forward to the successful combination of Northeast Utilities and NSTAR.

Sincerely,

Charles W. Shivery

Chairman, President and Chief Executive Officer

Northeast Utilities

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Thomas J. May

Chairman, President and Chief Executive Officer

NSTAR

This joint proxy statement/prospectus is dated [] and is first being mailed to Northeast Utilities and NSTAR shareholders on or about [].

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about Northeast Utilities and NSTAR from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a listing of the documents incorporated by reference into this joint proxy statement/prospectus, see the section entitled "Where You Can Find More Information; Incorporation By Reference" beginning on page 156. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference into this document through the Securities and Exchange Commission website at www.sec.gov or by requesting them in writing or by telephone at the appropriate address below:

By Mail: Northeast Utilities

Investor Relations

56 Prospect Street

Hartford, CT 06103-2818

By Telephone: (860) 728-4652

By Mail:

NSTAR

Investor Relations

One NSTAR Way

Westwood, MA 02090

By Telephone: (781) 441-8338

You may also obtain documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from Morrow & Co., LLC, Northeast Utilities' proxy solicitor, or in writing from Phoenix Advisory Partners or MacKenzie Partners, Inc., NSTAR's proxy solicitors, at the following addresses and telephone numbers:

For Northeast Utilities Shareholders

Morrow & Co., LLC

470 West Ave.

Stamford, CT 06902

Banks and brokers please call: (203) 658-9400

Shareholders please call: (800) 573-4397

For NSTAR Shareholders

Shareholders please contact:

Phoenix Advisory Partners

100 Wall Street, 27th Floor

New York, NY 10005

(800) 576-4314 (toll-free)

(212) 493-3910 (international)

Institutions please contact:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, NY 10016

(800) 322-2885 (toll-free)

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(212) 929-5500

To receive timely delivery of the documents in advance of the meetings, you should make your request no later than February 25, 2011.

VOTING ELECTRONICALLY OR BY TELEPHONE

Northeast Utilities shareholders of record on the close of business on January 4, 2011, the record date for the Northeast Utilities special meeting, may submit their proxies by telephone or Internet by following the instructions on their proxy card or voting form. If you have any questions regarding whether you are eligible to submit your proxy by Internet or by telephone, please contact Morrow & Co., LLC by telephone at (800) 573-4397 or by email at NU.info@morrowco.com.

NSTAR shareholders of record on the close of business on January 4, 2011, the record date for the NSTAR special meeting, may submit their proxies by telephone or Internet by following the instructions on their proxy card or voting form. If you have any questions regarding whether you are eligible to submit your proxy by telephone or by Internet, please contact Phoenix Advisory Partners by telephone at (800) 576-4314 (toll-free) or by email at info@phoenixadvisorypartners.com. Institutional holders please contact MacKenzie Partners, Inc. by telephone at (800) 322-2885 (toll-free) or by email at proxy@mackenziepartners.com.

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON MARCH 4, 2011

To the Shareholders of Northeast Utilities:

Notice is hereby given that a special meeting of shareholders of Northeast Utilities will be held on March 4, 2011, at the offices of Public Service Company of New Hampshire, Energy Park, 780 North Commercial Street, Manchester, New Hampshire 03101, at 11:00 a.m., for the following purposes:

1. To adopt the Agreement and Plan of Merger, dated as of October 16, 2010, as amended on November 1, 2010 and December 16, 2010, by and among Northeast Utilities, NU Holding Energy 1 LLC, NU Holding Energy 2 LLC and NSTAR, as it may be further amended from time to time, a conformed copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice, and approve the merger, including the issuance of Northeast Utilities common shares to NSTAR shareholders pursuant to the merger;
2. To increase the number of Northeast Utilities common shares authorized for issuance by the board of trustees in accordance with Section 19 of the Northeast Utilities declaration of trust by 155,000,000 common shares, from 225,000,000 authorized common shares to 380,000,000 authorized common shares;
3. To fix the number of trustees of the Northeast Utilities board of trustees at fourteen; and
4. To vote upon the proposal to adjourn the Northeast Utilities special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the foregoing proposals.

The Northeast Utilities merger proposal and the share authorization proposal are contingent upon one another.

Northeast Utilities will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournment or postponements thereof. Please refer to the joint proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the Northeast Utilities special meeting.

Only shareholders of record at the close of business on January 4, 2011 are entitled to receive notice of and to vote at the special meeting or any adjournment thereof. You are cordially invited to be present at the special meeting and to vote. Whether or not you plan to attend the special meeting, please ensure your shares are represented by voting either through the Internet, by telephone or, if you received a paper copy of the proxy card by mail, by completing, signing, dating and returning it in the enclosed pre-addressed envelope, which requires no postage if mailed in the United States. You may revoke your proxy at any time before the vote is taken by delivering to the Secretary a revocation, a proxy bearing a later date (including by means of the Internet or telephone vote) or by voting in person at the special meeting.

We cannot complete the merger unless (i) the merger proposal is approved by the affirmative vote of the holders of two-thirds of the outstanding Northeast Utilities common shares entitled to vote, (ii) the share authorization proposal is approved by the affirmative vote of the holders of a majority of the outstanding Northeast Utilities common shares entitled to vote and (iii) the proposal to fix the number of trustees of the

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Northeast Utilities board of trustees at fourteen is approved by the affirmative vote of the holders of a majority of the Northeast Utilities common shares outstanding and entitled to vote on the record date for the Northeast Utilities special meeting.

The Northeast Utilities Board of Trustees has unanimously approved the merger agreement and the transactions contemplated thereby and recommends that you vote FOR the proposal to adopt the merger agreement and approve the merger, including the issuance of Northeast Utilities common shares to NSTAR shareholders pursuant to the merger, FOR the proposal to increase the number of common shares authorized for issuance, FOR the proposal to fix the number of trustees of the Northeast Utilities board of trustees at fourteen and FOR the proposal to adjourn the Northeast Utilities special meeting, if necessary or appropriate, to solicit additional proxies in favor of such proposals.

The enclosed joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies or need help voting your Northeast Utilities common shares, please contact Northeast Utilities proxy solicitor:

Morrow & Co., LLC

470 West Ave.

Stamford, Connecticut 06902

Banks and brokers please call: (203) 658-9400

Shareholders please call: (800) 573-4397

By Order of the Board of Trustees,

Samuel K. Lee

Secretary and Deputy General Counsel

56 Prospect Street

Hartford, Connecticut 06103-2818

Mailing Address:

P.O. Box 270

Hartford, Connecticut 06141-0270

[], 2011

IMPORTANT

Whether or not you plan to attend the meeting, we urge you to vote your shares over the Internet or via the toll-free telephone number, as we describe in the accompanying materials. As an alternative, if you received a paper copy of the proxy card by mail, you may sign, date and mail the proxy card in the envelope provided. No postage is necessary if mailed in the United States. Voting over the Internet, via the toll-free telephone number or mailing a proxy card will not limit your right to vote in person or to attend the special meeting.

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NSTAR

800 Boylston Street

Boston, MA 02199

(617) 424-2000

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To Be Held On March 4, 2011

To the Shareholders of NSTAR:

We are pleased to invite you to attend the special meeting of shareholders of NSTAR which will be held at the offices of Ropes & Gray LLP, 800 Boylston Street, Boston, Massachusetts on March 4, 2011 at 11:00 a.m., local time, for the following purposes:

1. To consider and vote on the proposal to approve the merger contemplated by the Agreement and Plan of Merger, dated as of October 16, 2010, as amended on November 1, 2010 and December 16, 2010, by and among Northeast Utilities, NU Holding Energy 1 LLC, NU Holding Energy 2 LLC and NSTAR, as it may be further amended from time to time, a conformed copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice, and adopt the Agreement and Plan of Merger; and
2. To vote upon the proposal to adjourn the NSTAR special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the foregoing proposal.

NSTAR will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournment or postponements thereof. Please refer to the joint proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the NSTAR special meeting.

The NSTAR board of trustees has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and in the best interests of NSTAR and its shareholders. The NSTAR board of trustees unanimously recommends that NSTAR shareholders vote FOR the proposal to adopt the merger agreement and approve the merger and FOR the proposal to adjourn the NSTAR special meeting, if necessary or appropriate, to solicit additional proxies in favor of such approval.

The NSTAR board of trustees has fixed the close of business on January 4, 2011 as the record date for determination of NSTAR shareholders entitled to receive notice of, and to vote at, the NSTAR special meeting or any adjournments or postponements thereof. Only holders of record of NSTAR common shares at the close of business on the record date are entitled to receive notice of, and to vote at, the NSTAR special meeting. Adoption of the merger agreement requires the affirmative vote of holders of two-thirds of the outstanding NSTAR common shares entitled to vote on the proposal.

Your vote is very important. Whether or not you expect to attend the NSTAR special meeting in person, we urge you to submit a proxy to vote your shares as promptly as possible by: (1) visiting www.envisionreports.com/nst and following the instructions on your proxy card; (2) dialing 1-800-652-8683 and listening for further directions; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the NSTAR special meeting. If your shares are held in a NSTAR plan or in the name of a broker, bank or other nominee, please follow the instructions on the voting instruction card furnished by the plan trustee or administrator, or record holder, as appropriate.

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The enclosed joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies or need help voting your NSTAR common shares, please contact NSTAR's proxy solicitors using the contact information below.

If you are a shareholder please contact:

Phoenix Advisory Partners

100 Wall Street, 27th Floor

New York, NY 10005

800-576-4314 (toll-free)

212-493-3910 (international)

212-493-3910 (banks and brokers)

Institutions please contact:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, NY 10016

800-322-2885 (toll-free)

212-929-5500

By Order of the Board of Trustees of NSTAR,

Douglas S. Horan

Senior Vice President, Secretary and General Counsel

Boston, Massachusetts

[], 2011

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND SPECIAL MEETINGS

Following are brief answers to certain questions that you may have regarding the proposals being considered at the special meeting of Northeast Utilities shareholders, which we refer to as the Northeast Utilities special meeting and the special meeting of NSTAR shareholders, which we refer to as the NSTAR special meeting. Northeast Utilities and NSTAR urge you to read carefully this entire joint proxy statement/prospectus, including the annexes, and the other documents to which this joint proxy statement/prospectus refers or incorporates by reference, because this section does not provide all the information that might be important to you. Unless stated otherwise, all references in this joint proxy statement/prospectus to Northeast Utilities are to Northeast Utilities, a voluntary association and Massachusetts business trust; all references to NSTAR are to NSTAR, a voluntary association and Massachusetts business trust; all references to the combined company are to Northeast Utilities after the completion of the merger; all references to Merger Sub are to NU Holding Energy 1 LLC, a Massachusetts limited liability company and a wholly owned subsidiary of Northeast Utilities; and all references to Acquisition Sub are to NU Holding Energy 2 LLC, a Massachusetts limited liability company and a wholly owned subsidiary of Northeast Utilities. All references to the merger agreement are to the Agreement and Plan of Merger, dated as of October 16, 2010, as amended on November 1, 2010 and December 16, 2010, and as may be amended further from time to time, by and among Northeast Utilities, NU Holding Energy 1 LLC, NU Holding Energy 2 LLC and NSTAR, a copy of which is attached as Annex A to this joint proxy statement/prospectus.

Q: Why am I receiving this document?

A: Northeast Utilities and NSTAR have entered into an agreement and plan of merger providing for a merger of equals as described in this joint proxy statement/prospectus.

In order to complete the merger, among other conditions, Northeast Utilities shareholders must vote to adopt the merger agreement and approve the merger, including the issuance of Northeast Utilities common shares to NSTAR shareholders pursuant to the merger, approve an increase in the number of Northeast Utilities common shares authorized for issuance, and fix the number of trustees of the Northeast Utilities board of trustees at fourteen.

NSTAR shareholders must vote to adopt the merger agreement and approve the merger. Northeast Utilities and NSTAR will hold separate special meetings to obtain these approvals.

This joint proxy statement/prospectus, which you should read carefully, contains important information about the merger, the merger agreement and the special meetings of shareholders of Northeast Utilities and NSTAR.

Q: How important is my vote?

A: Your vote FOR the proposals related to the merger is very important. You are encouraged to submit a proxy as soon as possible. Adoption of the merger agreement and approval of the merger requires the affirmative vote of the holders of two-thirds of the common shares outstanding and entitled to vote of each of Northeast Utilities and NSTAR as of the respective record dates. Therefore, if you abstain or fail to vote your Northeast Utilities common shares or NSTAR common shares this will have the same effect as voting your Northeast Utilities common shares or NSTAR common shares AGAINST the adoption of the merger agreement and the approval of the merger.

Q: Why have Northeast Utilities and NSTAR decided to merge?

A: Northeast Utilities and NSTAR believe that the merger will provide substantial strategic and financial benefits including:

higher earnings and dividend growth potential than either company can achieve on its own;

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larger, more diverse and better positioned regulated utility business;

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significant transmission investment opportunities combined with balance sheet strength provides for substantial growth potential, including capital intensive transmission projects;

increased financial flexibility and liquidity;

enhanced service quality capabilities to the largest customer base in New England based on complementary areas of expertise and deeper and more diverse workforce;

a highly experienced and complementary leadership team with a proven track record; and

an increased voice in the development of national energy policy and added strength and influence in New England on behalf of shareholders and customers.

To review the reasons for the merger in greater detail, see the sections entitled "The Merger - Northeast Utilities - Reasons for the Merger; Recommendation of Northeast Utilities - Board of Trustees" beginning on page 45 and "The Merger - NSTAR - Reasons for the Merger; Recommendation of NSTAR - Board of Trustees" beginning on page 65.

Q: What will NSTAR shareholders receive for their shares?

A: As a result of the merger, each NSTAR shareholder will be entitled to receive 1.312 Northeast Utilities common shares for each NSTAR common share held, which we refer to in this joint proxy statement/prospectus as the exchange ratio.

Based on the number of NSTAR common shares and Northeast Utilities common shares outstanding as of October 15, 2010, the last trading day prior to the public announcement of the merger, Northeast Utilities shareholders will own approximately 56.3% of the common shares of the combined company and former NSTAR shareholders will own approximately 43.7% of the common shares of the combined company at the time the merger is completed.

For additional information regarding the consideration to be received in the merger see the section entitled "The Merger Agreement - Consideration to be Received in the Merger" on page 103.

Q: What will happen to my future dividends?

A: As permitted under the merger agreement, each of Northeast Utilities and NSTAR may continue to pay quarterly dividends prior to the completion of the merger. Under the terms of the merger agreement, each company is permitted to increase its respective quarterly dividend up to a specified amount depending on the time period the dividend is made. See the section entitled "The Merger Agreement - Conduct of Business Pending the Merger" beginning on page 106. Each of these quarterly dividends are subject to approval by the applicable board of trustees and depends on, among other things, applicable legal considerations and the financial condition of the company paying the dividend.

NSTAR anticipates that it will continue to pay its regular quarterly cash dividend in amounts consistent with past practice and does not anticipate making any changes to its dividend policy prior to the consummation of the merger.

Northeast Utilities anticipates that it will continue to pay its regular quarterly cash dividend in amounts consistent with past practice and does not anticipate making any changes to its dividend policy prior to the consummation of the merger.

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In addition, upon the terms and subject to the conditions in the merger agreement, Northeast Utilities' first quarterly dividend per common share declared after the completion of the merger will be increased to an amount that is equivalent, after adjusting for the exchange ratio, to the last quarterly dividend per NSTAR common share paid by NSTAR prior to the closing.

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As a result of such increase in the first quarterly Northeast Utilities dividend after the merger, the aggregate amount of quarterly dividends payable to an NSTAR shareholder as of the time immediately after the merger will be identical to the aggregate amount of quarterly dividends payable to such shareholder as of the time immediately before the merger. For information on the effect of such an increase on the dividend per Northeast Utilities common share on a pro forma historical basis, see the section entitled "Comparative Per Share Data (Unaudited)" on page 23.

The payment of dividends by either company is subject to applicable law and the discretion of each company's respective board of trustees. For more information, see the section entitled "The Merger Agreement Other Covenants and Agreements Dividends" on page 112.

Q: What will happen in the proposed merger?

A: Northeast Utilities, NSTAR, Merger Sub and Acquisition Sub have entered into an Agreement and Plan of Merger, dated October 16, 2010, amended on November 1, 2010 and December 16, 2010, and as it may be further amended from time to time, which we refer to as the merger agreement in this joint proxy statement/prospectus. A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus. First, Merger Sub will be merged with and into NSTAR, with NSTAR surviving. Immediately thereafter, NSTAR will be merged with and into Acquisition Sub, with Acquisition Sub surviving. When these mergers are consummated, Acquisition Sub will be renamed NSTAR LLC and survive as a wholly owned subsidiary of Northeast Utilities. These mergers are referred to in this joint proxy statement/prospectus as the merger.

After the merger, the current shareholders of Northeast Utilities and NSTAR will be the shareholders of the combined company. Additional information on the merger is located in the section entitled "The Merger" beginning on page 35.

Q: Will the Northeast Utilities common shares received at the time of closing of the merger by NSTAR shareholders be traded on an exchange?

A: Yes. It is a condition to the completion of the merger that the Northeast Utilities common shares issuable pursuant to the merger be approved for listing on the New York Stock Exchange, which we refer to as the NYSE in this joint proxy statement/prospectus. Northeast Utilities intends to file a subsequent listing application with the NYSE prior to the consummation of the merger to list the Northeast Utilities common shares that NSTAR shareholders will receive at closing. We intend that all Northeast Utilities common shares, including those received in exchange for NSTAR shares at the time of closing, will continue to trade under the symbol "NU".

Q: How was the exchange ratio of Northeast Utilities common shares for NSTAR shares determined?

A: Northeast Utilities and NSTAR both agreed that the combination would be intended to be a merger of equals, and that no premium would be paid in the share exchange. However, both companies recognized that a ratio based on a single day's closing share price, such as the day prior to the execution of the merger agreement, would not be indicative of Northeast Utilities' and NSTAR's relative values. Accordingly, the exchange ratio was determined in negotiations between the two companies and reflects the relative market prices of each company's common shares, without a premium to either party, averaged during the twenty-trading day period preceding the companies' execution of the merger agreement. For additional information regarding the exchange ratio see the sections entitled "The Merger Northeast Utilities Reasons for the Merger; Recommendation of Northeast Utilities Board of Trustees" beginning on page 45 and "The Merger NSTAR's Reasons for the Merger; Recommendation of NSTAR's Board of Trustees" beginning on page 65.

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Q: How will Northeast Utilities shareholders be affected by the merger?

A: Upon completion of the merger, each Northeast Utilities shareholder will hold the same number of common shares of Northeast Utilities that such shareholder held immediately prior to the merger. As a result of the merger, Northeast Utilities shareholders will own shares in a larger company with more assets. However, because in connection with the merger, Northeast Utilities will be issuing additional common shares of Northeast Utilities to NSTAR shareholders in exchange for their NSTAR common shares, each outstanding common share of Northeast Utilities immediately prior to the merger will represent a smaller percentage of the aggregate number of common shares of Northeast Utilities outstanding after the merger. As a result of the merger, we estimate that current Northeast Utilities shareholders will own approximately 56.3% of the Northeast Utilities common shares outstanding following the completion of the merger.

Q: What are the material United States federal income tax consequences of the merger?

A: It is a condition to the merger that both Northeast Utilities and NSTAR receive legal opinions from their respective legal counsel to the effect that for United States federal income tax purposes the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which is referred to as the Code in this joint proxy statement/prospectus. Provided that the merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, an NSTAR shareholder will not recognize gain or loss for United States federal income tax purposes as a result of such shareholder's NSTAR common shares being exchanged in the merger for shares of Northeast Utilities, except with respect to the receipt of cash in lieu of a fractional share of Northeast Utilities. For a more complete description of the material United States federal income tax consequences of the merger, see the section entitled "Material United States Federal Income Tax Consequences" beginning on page 94.

Q: When do Northeast Utilities and NSTAR expect to complete the merger?

A: Northeast Utilities and NSTAR are working to complete the merger as quickly as practicable. If the shareholders of both Northeast Utilities and NSTAR approve their respective proposals related to the merger, we currently expect the merger to be completed during the second half of 2011. However, neither Northeast Utilities nor NSTAR can predict the actual date on which the merger will be completed because it is subject to conditions beyond each company's control, including a number of federal and state regulatory approvals. See the section entitled "The Merger Agreement - Conditions to Completion of the Merger" beginning on page 103.

Q: When and where is the special meeting of the Northeast Utilities shareholders?

A: The special meeting of Northeast Utilities shareholders will be held on March 4, 2011, 11:00 a.m., local time, at the offices of Public Service Company of New Hampshire, Energy Park, 780 North Commercial Street, Manchester, New Hampshire 03101.

For additional information relating to the Northeast Utilities special meeting, please see the section entitled "Northeast Utilities Special Meeting" beginning on page 120.

Q: When and where is the special meeting of the NSTAR shareholders?

A: The special meeting of NSTAR shareholders will be held on March 4, 2011, at 11:00 a.m., local time, at the offices of Ropes & Gray LLP, 800 Boylston Street, Boston, Massachusetts.

For additional information relating to the NSTAR special meeting, please see the section entitled "NSTAR Special Meeting" beginning on page 128.

Q: Who can vote at the special meetings?

A: All Northeast Utilities shareholders of record as of the close of business on January 4, 2011, the record date for the Northeast Utilities special meeting, are entitled to receive notice of and to vote at the Northeast Utilities special meeting.

All NSTAR shareholders of record as of the close of business on January 4, 2011, the record date for the NSTAR special meeting, are entitled to receive notice of and to vote at the NSTAR special meeting.

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Q: What votes are required to approve the merger?

A: The following shareholder votes are required at the Northeast Utilities special meeting to consummate the merger:

1. The affirmative vote of the holders of two-thirds of the Northeast Utilities common shares outstanding and entitled to vote on the record date for the Northeast Utilities special meeting is the only vote necessary to adopt the merger agreement and approve the merger, including the issuance of Northeast Utilities common shares to NSTAR shareholders pursuant to the merger.
2. The affirmative vote of the holders of a majority of the Northeast Utilities common shares outstanding and entitled to vote on the record date for the Northeast Utilities special meeting is the only vote necessary to increase the number of Northeast Utilities common shares authorized for issuance by the board of trustees from 225,000,000 to 380,000,000.
3. The affirmative vote of the holders of a majority of the Northeast Utilities common shares outstanding and entitled to vote on the record date for the Northeast Utilities special meeting is the only vote necessary to fix the number of trustees of the Northeast Utilities board of trustees at fourteen.

At the close of business on January 4, 2011, the record date for the Northeast Utilities special meeting, trustees and executive officers of Northeast Utilities had the right to vote less than []% of the then-outstanding Northeast Utilities common shares. Each Northeast Utilities trustee and executive officer has indicated his or her present intention to vote, or cause to be voted, the Northeast Utilities common shares owned by him or her for the approval of the above proposals.

The following shareholder votes are required at the NSTAR special meeting to consummate the merger:

The affirmative vote of the holders of two-thirds of the NSTAR common shares outstanding and entitled to vote as of the record date for the NSTAR special meeting is the only vote necessary to adopt the merger agreement and approve the merger.

At the close of business on January 4, 2011, the record date for the NSTAR special meeting, trustees and executive officers of NSTAR had the right to vote less than []% of the then-outstanding NSTAR shares. Each NSTAR trustee and executive officer has indicated his or her present intention to vote, or cause to be voted, the NSTAR shares owned by him or her for the adoption of the merger agreement and approval of the merger.

Additional information on the vote required to approve the transactions is located under the sections entitled Northeast Utilities Special Meeting Votes Required for Approval on page 121 for Northeast Utilities and under the section entitled NSTAR Special Meeting Votes Required for Approval beginning on page 128 for NSTAR.

Q: What do I need to do now?

A: After you have carefully read and considered the information contained or incorporated by reference in this joint proxy statement/prospectus, please submit your proxy via the Internet or by telephone in accordance with the instructions set forth on the enclosed proxy card, or complete, sign, date and return the proxy card in the postage-prepaid envelope provided as soon as possible so that your shares will be represented and voted at the Northeast Utilities special meeting or the NSTAR special meeting, as applicable.

Additional information on voting procedures is located under the section entitled Northeast Utilities Special Meeting beginning on page 120 for Northeast Utilities and under the section entitled NSTAR Special Meeting beginning on page 128 for NSTAR.

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Q: How will my proxy be voted?

A: If you vote by Internet, by telephone or by completing, signing, dating and returning your signed proxy card, your proxy will be voted in accordance with your instructions.

Any Northeast Utilities shareholder proxies that are signed, dated, and properly submitted and do not indicate how to vote, will be voted **FOR** the adoption of the merger agreement and approval of the merger, including the issuance of Northeast Utilities common shares to NSTAR shareholders pursuant to the merger, **FOR** the proposal to increase the number of Northeast Utilities common shares authorized for issuance and **FOR** the proposal to fix the number of trustees of the Northeast Utilities board of trustees at fourteen.

Any NSTAR shareholder proxies that are signed, dated, and properly submitted and do not indicate how to vote, will be voted **FOR** the adoption of the merger agreement and approval of the merger.

Additional information on voting procedures is located under the section entitled Northeast Utilities Special Meeting beginning on page 120 for Northeast Utilities and under the section entitled NSTAR Special Meeting beginning on page 128 for NSTAR.

Q: May I vote in person?

A: Yes. If you are a shareholder of record of Northeast Utilities common shares at the close of business on January 4, 2011 or of NSTAR shares at the close of business on January 4, 2011, you may attend your special meeting and vote your shares in person, in lieu of submitting your proxy by Internet, telephone or returning your signed proxy card.

Q: What must I bring to attend my special meeting?

A: Admittance to the special meetings is limited to shareholders of Northeast Utilities or NSTAR, as the case may be, or their authorized representatives. If you wish to attend your special meeting, bring your proxy or your voting instruction card. You must also bring photo identification.

Q: What should I do if I receive more than one set of voting materials for the Northeast Utilities special meeting or the NSTAR special meeting?

A: You may receive more than one set of voting materials for the Northeast Utilities special meeting or the NSTAR special meeting, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your Northeast Utilities common shares or NSTAR shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your Northeast Utilities common shares or NSTAR common shares are registered in more than one name, you will receive more than one proxy card. Please submit each separate proxy or voting instruction card that you receive by following the instructions set forth in each separate proxy or voting instruction card.

Q: If my shares are held in street name by my broker or other nominee, will my broker or other nominee automatically vote my shares for me?

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A: No. If your shares are held in the name of a bank or broker or other nominee, you will receive separate instructions from your bank, broker or other nominee describing how to vote your shares. The availability of Internet or telephonic voting will depend on the bank's or broker's voting process. Please check with your bank or broker and follow the voting procedures your bank or broker provides.

You should instruct your bank, broker or other nominee how to vote your shares. Under the rules applicable to broker-dealers, your broker does not have discretionary authority to vote your shares on any of the proposals scheduled to be voted on at the Northeast Utilities or NSTAR special meetings. If your broker does not receive voting instructions from you regarding these proposals, your shares will **NOT** be voted on those proposals which will have the same effect as voting **AGAINST** those proposals.

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Additional information on changing how to vote if your shares are held in street name is located under section Northeast Utilities Special Meeting Voting of Shares Held in Street Name on page 122 for Northeast Utilities and under section NSTAR Special Meeting Treatment of Abstentions, Failure to Vote and Broker Non-Votes on page 129 for NSTAR.

Q: As a participant in the NSTAR Savings Plan, how do I vote my shares held in my plan account?

A: If you are a participant in the NSTAR Savings Plan, you can cause shares held in your plan account to be voted by completing, signing and dating your voting instruction form and returning it in the enclosed postage-paid envelope or through the Internet as instructed on your voting instruction form. The plan trustee will vote the shares held in your plan account in accordance with your instructions. If you do not provide the plan trustee with instructions by 11:59 p.m. on March 3, 2011, the unvoted shares will be voted by the plan trustee in the same proportion as the voted shares.

Q: As a participant in the Northeast Utilities Service Company 401K Plan, how do I vote my shares held in my plan account?

A: If you are a participant in the Northeast Utilities Service Company 401K Plan, you can vote the Northeast Utilities common shares held in your plan account by completing, signing and dating your voting instruction form and returning it in the enclosed postage-paid envelope or through the Internet or by telephone as instructed on your voting instruction form. The plan trustee will vote the shares held in your plan account in accordance with your instructions. If you do not provide the plan trustee with instructions by 11:59 p.m. on March 3, 2011, your Northeast Utilities Service Company 401K Plan shares will be voted by the plan trustee in the same proportion as the voted shares.

Q: What do I do if I am an NSTAR shareholder and I want to change my vote?

A: You can revoke your proxy and change your vote at any time before the polls close by:

re-voting on the Internet or by telephone until 11:59 p.m. on March 3, 2011;

attending the meeting and voting in person; or

delivering either a written notice of revocation of the proxy or a duly executed proxy bearing a later date to:

Douglas S. Horan, Secretary

NSTAR

800 Boylston Street, 17th Floor

Boston, Massachusetts 02199

Additional information on changing your vote is located under the section entitled NSTAR Special Meeting Revocation of Proxies on page 131.

Q: What do I do if I am a Northeast Utilities shareholder and I want to change my vote?

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A: You can revoke your proxy and change your vote at any time before the polls close by:

re-voting on the Internet or by telephone until 11:59 p.m. on March 3, 2011;

attending the meeting and voting in person; or

delivering either a written notice of revocation of the proxy or a duly executed proxy bearing a later date to:
Samuel K. Lee, Secretary

Northeast Utilities

P.O. Box 270

Hartford, Connecticut 06141-0270

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Additional information on changing your vote is located under the section entitled Northeast Utilities Special Meeting Revocability of Proxies and Changes to a Northeast Utilities Shareholder's Vote on page 123.

Q: Should I send in my NSTAR share certificates now?

A: **NO.** Please **DO NOT** send your NSTAR share certificates with your proxy card. If the merger is completed, you will be sent written instructions for exchanging your share certificates for Northeast Utilities common shares and cash in lieu of fractional shares, as applicable, shortly after the time the merger is completed.

Q: Do Northeast Utilities shareholders or NSTAR shareholders have appraisal or dissenters' rights?

A: No. Massachusetts law does not provide appraisal or dissenters' rights to Northeast Utilities shareholders. Neither NSTAR's declaration of trust nor Chapter 182 of the M.G.L., which governs voluntary associations such as NSTAR, authorizes appraisal or dissenters' rights for shareholders. NSTAR believes that NSTAR shareholders are not entitled to appraisal rights in connection with the merger. However, the question of whether Massachusetts law would apply corporate appraisal rights to voluntary associations has not been the subject of specific judicial interpretation. If you believe you are entitled to appraisal rights, you should consult your legal advisor.

Q: How can I find more information about Northeast Utilities and NSTAR?

A: You can find more information about Northeast Utilities and NSTAR from various sources described in the section entitled Where You Can Find More Information; Incorporation By Reference beginning on page 156.

Q: Who can answer any questions I may have about the special meeting or the merger?

A: If you have any questions about the merger or how to submit your proxy, or if you need additional copies of this joint proxy statement/prospectus, the enclosed proxy card or voting instructions, you should contact:

Northeast Utilities Proxy Solicitor

Morrow & Co., LLC

470 West Ave.

Stamford, CT 06902

Banks and brokers please call:

(203) 658-9400

NSTAR's Proxy Solicitors

Shareholders please contact:

Phoenix Advisory Partners

100 Wall Street, 27th Floor

New York, NY 10005

(800) 576-4314 (toll-free)

(212) 493-3910 (international)

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Shareholders please call:
(800) 573-4397

Institutions please contact:
MacKenzie Partners, Inc.

105 Madison Avenue

New York, NY 10016

(800) 322-2885 (toll-free)

(212) 929-5500

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SUMMARY

This summary highlights selected information contained in this joint proxy statement/prospectus, referred to as the joint proxy statement/prospectus, and does not contain all the information that may be important to you. Northeast Utilities and NSTAR urge you to read carefully this joint proxy statement/prospectus in its entirety, as well as the annexes. Additional, important information is also contained in the documents incorporated by reference into this joint proxy statement/prospectus; see the section entitled Where You Can Find More Information; Incorporation By Reference beginning on page 156.

The Companies

Northeast Utilities

Northeast Utilities, a voluntary association and Massachusetts business trust, is headquartered in Hartford, Connecticut and is a public utility holding company subject to the jurisdiction of the Federal Energy Regulatory Commission. Northeast Utilities is engaged primarily in the energy delivery business, providing franchised retail electric service to approximately 1.9 million customers in 419 cities and towns in Connecticut, New Hampshire and western Massachusetts through three of its wholly owned subsidiaries, The Connecticut Light and Power Company, Public Service Company of New Hampshire and Western Massachusetts Electric Company, and franchised retail natural gas service to approximately 200,000 residential, commercial and industrial customers in 71 cities and towns in Connecticut, through its wholly owned indirect subsidiary, Yankee Gas Services Company.

Northeast Utilities' executive offices are located at 56 Prospect Street, Hartford, Connecticut 06103 and its telephone number is (860) 665-5000. Northeast Utilities common shares are listed on the NYSE and trade under the symbol NU.

This joint proxy statement/prospectus incorporates important business and financial information about Northeast Utilities from other documents that are incorporated by reference; see the section entitled Where You Can Find More Information; Incorporation by Reference beginning on page 156.

NSTAR

NSTAR, a voluntary association and Massachusetts business trust, is headquartered in Boston, Massachusetts. NSTAR is an energy delivery holding company serving approximately 1.4 million customers in Massachusetts. NSTAR conducts its business through operating subsidiaries. Its principal subsidiaries are NSTAR Electric Company, incorporated in 1886 under Massachusetts law, which serves approximately 1.1 million electric customers in 81 communities and NSTAR Gas Company, incorporated in 1851 under Massachusetts law, which serves approximately 300,000 natural gas distribution customers in 51 communities.

NSTAR also engages in unregulated businesses including telecommunications and liquefied natural gas service. Telecommunications services are provided through NSTAR Communications, Inc., which installs, owns, operates, and maintains a wholesale transport network for other telecommunications service providers in the metropolitan Boston area to deliver voice, video, data, and internet services to customers.

NSTAR's executive offices are located at 800 Boylston Street, Boston, Massachusetts 02199 and its telephone number is (617) 424-2000. NSTAR common shares are listed on the NYSE and trade under the symbol NST.

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This joint proxy statement/prospectus incorporates important business and financial information about NSTAR from other documents that are incorporated by reference; see the section entitled **Where You Can Find More Information; Incorporation by Reference** beginning on page 156.

NU Holding Energy 1 LLC

NU Holding Energy 1 LLC, or Merger Sub, a direct wholly owned subsidiary of Northeast Utilities, is a Massachusetts limited liability corporation formed on October 14, 2010 for the purpose of effecting transactions related to the merger. NU Holding Energy 1 LLC has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement, including the preparation of applicable regulatory filings in connection with the merger.

NU Holding Energy 2 LLC

NU Holding Energy 2 LLC, or Acquisition Sub, a direct wholly owned subsidiary of Northeast Utilities, is a Massachusetts limited liability corporation formed on October 14, 2010 for the purpose of effecting transactions related to the merger. NU Holding Energy 2 LLC has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement, including the preparation of applicable regulatory filings in connection with the merger.

The Merger

On October 16, 2010, the boards of trustees of Northeast Utilities and NSTAR each unanimously approved the merger agreement and the merger. Under the terms and conditions of the merger agreement, and in accordance with Massachusetts law, Merger Sub will be merged with and into NSTAR, with NSTAR surviving. Immediately thereafter, NSTAR will be merged with and into Acquisition Sub, with Acquisition Sub surviving. When these mergers are consummated, Acquisition Sub will be renamed NSTAR LLC and survive as a wholly owned subsidiary of Northeast Utilities. For more information on the merger, see the section entitled **The Merger** beginning on page 35.

Consideration to be Received in the Merger by NSTAR Shareholders

As a result of the merger, each NSTAR shareholder will receive 1.312 common shares of Northeast Utilities for each NSTAR common share held. Shareholders of NSTAR will receive cash in lieu of fractional shares, as applicable. Northeast Utilities shareholders will continue to own their existing common shares, which will not be exchanged in the merger.

Treatment of Stock Options and Other Stock-based Awards

Northeast Utilities

Subject to adoption of the merger agreement and approval of the merger by the Northeast Utilities shareholders (i) restricted share units held by employees will be immediately vested in full (or on a pro-rated basis, if at least age 65 upon employment termination, for awards granted during the year of termination), and distributed in Northeast Utilities common shares six months following a qualifying termination of employment (a termination of employment for **good reason** or without **cause**), (ii) restricted share units held by non-employee members of the Northeast Utilities board of trustees will vest upon any termination of service other than for **cause** and (subject to any applicable deferral election) will be distributed in full to any trustee whose service terminates after attaining age 65 and on a pro-rated basis to any trustee who has not yet reached

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age 65, and (iii) upon completion of the merger, the extent of satisfaction of the performance goals applicable to performance units (performance shares and performance cash) held by employees for any performance periods not yet completed generally will be measured based on performance through completion of the merger and payment generally will be made on a pro-rata basis (based on the portion of the applicable performance period that had been completed upon completion of the merger) following the end of the original performance period conditioned upon continued employment through such date (provided that, if an executive officer experiences a qualifying termination of employment before completion of the original performance period, the awards will be vested at target performance levels and paid out without pro-ration upon such termination). All outstanding Northeast Utilities share options are vested and will remain outstanding in accordance with their terms.

NSTAR

Under the NSTAR equity incentive compensation plans, (i) upon completion of the merger, each stock option will convert into a fully vested option to acquire, on the same terms and conditions as otherwise were applicable to the NSTAR option prior to the merger (including accelerated vesting that occurs as a result of the merger), a number of Northeast Utilities common shares equal to the product of the number of NSTAR common shares subject to the NSTAR option and the exchange ratio, rounded down to the nearest whole share of Northeast Utilities common share, at an exercise price per Northeast Utilities common share equal to the quotient obtained by dividing the per share exercise price of the NSTAR option by the exchange ratio, rounded up to the nearest whole cent, (ii) outstanding performance share awards will be deemed earned at the target performance level and will be settled immediately prior to the completion of the merger, and (iii) the restrictions and conditions on all other outstanding awards will automatically lapse or be deemed waived. However, stock-based awards granted after the execution of the merger agreement will not vest upon the completion of the merger and will instead be substituted upon completion of the merger for equivalent equity awards denominated in Northeast Utilities shares. For additional information regarding the treatment of NSTAR equity incentive compensation awards, see the section entitled *The Merger Treatment of NSTAR Options and Equity-based Awards* beginning on page 91.

Northeast Utilities Board of Trustees and Executive Officers After the Merger

Board of Trustees. The merger agreement provides that, following the merger, the board of trustees of the combined company will consist of fourteen members including: (a) seven designees of Northeast Utilities (which will include Charles W. Shivery, chairman, president and chief executive officer of Northeast Utilities); and (b) seven designees of NSTAR (which will include Thomas J. May, chairman, president and chief executive officer of NSTAR).

Chairman. Upon completion of the merger, Mr. Shivery will serve as non-executive chairman of the combined company for a period of 18 months at which time Mr. May will become chairman of the combined company.

Executive Officers. Upon completion of the merger, the corporate leadership team of the combined company will consist of Mr. May as president and chief executive officer; Gregory B. Butler as senior vice president and general counsel; Christine M. Carmody as senior vice president of human resources; James J. Judge as executive vice president and chief financial officer; David R. McHale as executive vice president and chief administrative officer; Joseph R. Nolan, Jr. as senior vice president of corporate relations; and Leon J. Olivier as executive vice president and chief operating officer.

For a more complete discussion of the trustees and executive officers of the combined company, see the section entitled *The Merger Corporate Governance Following the Merger* on page 81.

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Recommendation of Northeast Utilities Board of Trustees

After careful consideration, the Northeast Utilities board of trustees recommends that Northeast Utilities shareholders vote **FOR** the adoption of the merger agreement and approval of the merger, including the issuance of Northeast Utilities common shares to NSTAR shareholders pursuant to the merger, **FOR** the proposal to increase the number of Northeast Utilities common shares authorized for issuance, **FOR** the proposal to fix the number of trustees of the Northeast Utilities board of trustees at fourteen and **FOR** the proposal to adjourn the Northeast Utilities special meeting, if necessary or appropriate, to solicit additional proxies in favor of such proposals.

For a more complete description of Northeast Utilities reasons for the merger and the recommendations of the Northeast Utilities board of trustees, see the section entitled The Merger Northeast Utilities Reasons for the Merger; Recommendation of Northeast Utilities Board of Trustees beginning on page 45.

Recommendation of NSTAR s Board of Trustees

After careful consideration, the NSTAR board of trustees recommends that NSTAR shareholders vote **FOR** the adoption of the merger agreement and approval of the merger and **FOR** the proposal to adjourn the NSTAR special meeting, if necessary or appropriate, to solicit additional proxies in favor of such proposal.

For a more complete description of NSTAR s reasons for the merger and the recommendations of the NSTAR s board of trustees, see the section entitled The Merger NSTAR s Reasons for the Merger; Recommendation of NSTAR s Board of Trustees beginning on page 65.

Opinions of the Financial Advisors

Northeast Utilities Financial Advisors

Barclays Capital Inc.

On October 16, 2010, at a meeting of the Northeast Utilities board of trustees held to evaluate the proposed merger, Barclays Capital Inc., which is referred to as Barclays Capital, delivered its opinion to the Northeast Utilities board of trustees that, as of October 16, 2010 and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, the exchange ratio was fair, from a financial point of view, to Northeast Utilities.

The full text of Barclays Capital s written opinion, dated as of October 16, 2010, is attached as Annex B to this joint proxy statement/prospectus. Barclays Capital s written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays Capital in rendering its opinion. This summary of Barclays Capital s written opinion is qualified in its entirety by reference to the full text of the opinion. Barclays Capital s opinion is addressed to the Northeast Utilities board of trustees for its use in connection with its evaluation of the proposed merger. Barclays Capital s opinion relates only to the fairness, from a financial point of view, to Northeast Utilities of the exchange ratio and does not constitute a recommendation to any shareholder of Northeast Utilities or NSTAR as to how such shareholder should vote or act with respect to the proposed merger or any other matter.

Lazard Frères & Co. LLC

Lazard Frères & Co. LLC, which is referred to as Lazard, delivered its opinion to the Northeast Utilities board of trustees that, as of October 16, 2010, and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth therein, the exchange ratio of 1.312 was fair, from a financial point of view, to Northeast Utilities.

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The full text of Lazard's written opinion, dated October 16, 2010, which set forth the assumptions made, procedures followed, factors considered, and qualifications and limitations on the review undertaken by Lazard in connection with its opinion, is attached hereto as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference. Lazard's opinion was directed to the Northeast Utilities board of trustees for the information and assistance of the Northeast Utilities board of trustees in connection with its evaluation of the merger and addressed only the fairness as of the date of the opinion, from a financial point of view, of the exchange ratio to Northeast Utilities. Lazard's opinion was not intended to, and does not constitute, a recommendation to any holder of Northeast Utilities common shares or NSTAR common shares as to how such holder should vote or act with respect to the merger or any matter relating thereto.

NSTAR Financial Advisors

Goldman, Sachs & Co.

At the meeting of the NSTAR board of trustees held on October 16, 2010, Goldman, Sachs & Co., which is referred to as Goldman Sachs, delivered its oral opinion to the NSTAR board of trustees, which it subsequently confirmed by delivery of its written opinion dated October 16, 2010, that, as of October 16, 2010 and based upon and subject to the factors and assumptions set forth therein, the exchange ratio pursuant to the merger agreement was fair from a financial point of view to the holders (other than Northeast Utilities and its affiliates) of NSTAR common shares.

The full text of the written opinion of Goldman Sachs, dated October 16, 2010, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex D. Goldman Sachs provided its opinion for the information and assistance of NSTAR's board of trustees in connection with its consideration of the merger. The Goldman Sachs opinion is not a recommendation as to how any holder of NSTAR common shares should vote with respect to the merger or any other matter.

Lexicon Partners (US) LLC

In connection with the merger, Lexicon Partners (US) LLC, which is referred to as Lexicon Partners, delivered a written opinion, dated October 16, 2010, to the NSTAR board of trustees as to the fairness, from a financial point of view and as of such date, to holders of NSTAR common shares of the exchange ratio provided for in the merger.

The full text of Lexicon Partners' written opinion, which sets forth, among other things, the assumptions made, procedures followed, matters considered, and qualifications and limitations on the opinion and the review undertaken in connection with rendering its opinion, is included as Annex E to this joint proxy statement/prospectus. Lexicon Partners' opinion was provided to the NSTAR board of trustees (in its capacity as such) in connection with and for the purposes of its evaluation of the merger and addressed only the fairness, from a financial point of view, of the exchange ratio and no other matters. The opinion does not constitute a recommendation to any shareholder as to how any shareholder should vote or act with respect to the merger or any related matter.

Additional Interests of Trustees and Executive Officers in the Merger

Northeast Utilities' and NSTAR's executive officers and trustees have interests in the merger that may be different from, or in addition to, the interests of Northeast Utilities and NSTAR shareholders generally. Northeast Utilities' executive officers negotiated the terms of the merger agreement with NSTAR's executive officers. The executive officers have arrangements with Northeast Utilities or NSTAR, as applicable, that provide for severance benefits if their employment is terminated under certain circumstances following the completion of the

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merger. In addition, certain of Northeast Utilities' and NSTAR's compensation and benefit plans and arrangements provide for payment or accelerated vesting or distribution of certain rights or benefits upon completion of the merger (and, in some cases, upon shareholder approval of the merger agreement). Executive officers and trustees of Northeast Utilities and NSTAR also have rights to indemnification and directors' and officers' liability insurance that will survive the completion of the merger.

Moreover, Charles W. Shivery, currently chairman, president and chief executive officer of Northeast Utilities, will serve as non-executive chairman of the board of the combined company for eighteen months after completion of the merger. Thomas J. May, currently chairman, president and chief executive officer of NSTAR, will serve as the chief executive officer of the combined company, and will succeed Mr. Shivery as chairman of the board eighteen months after completion of the merger. Immediately following the effective time of the merger, the board of trustees of the combined company will consist of fourteen members, including seven designees of Northeast Utilities, including Mr. Shivery, and seven designees of NSTAR, including Mr. May.

The Northeast Utilities and NSTAR boards of trustees were aware of these interests at the time each approved the merger and the transactions contemplated by the merger agreement. These interests may cause Northeast Utilities' and NSTAR's trustees and executive officers to view the NSTAR merger proposal differently than you may view it as a shareholder. See the sections entitled "The Merger - Additional Interests of Northeast Utilities Trustees and Executive Officers in the Merger" and "The Merger - Additional Interests of NSTAR Trustees and Executive Officers in the Merger," beginning on pages 82 and 86, respectively, for more information.

Material United States Federal Income Tax Consequences of the Merger

It is a condition to the merger that both Northeast Utilities and NSTAR receive legal opinions from their respective legal counsel to the effect that for United States federal income tax purposes the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. In addition, in connection with the registration statement of which this joint proxy statement/prospectus is a part being declared effective, each of Skadden, Arps, Slate, Meagher & Flom LLP, counsel to Northeast Utilities and which is referred to as Skadden, Arps in this joint proxy statement/prospectus, and Ropes & Gray LLP, counsel to NSTAR and which is referred to as Ropes & Gray in this joint proxy statement/prospectus, will deliver an opinion to Northeast Utilities and NSTAR, respectively, to the same effect as the opinions described above. Provided that the merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, an NSTAR shareholder will not recognize gain or loss for United States federal income tax purposes as a result of such shareholder's NSTAR common shares being exchanged in the merger for shares of Northeast Utilities, except with respect to the receipt of cash in lieu of a fractional share of Northeast Utilities.

The discussion of material United States federal income tax consequences of the merger contained in this joint proxy statement/prospectus is intended to provide only a general summary and is not a complete analysis or description of all potential United States federal income tax consequences of the merger. The discussion does not address tax consequences that may vary with, or are contingent on, individual circumstances. In addition, it does not address the effects of any state, local, non-United States or non-income tax laws.

NSTAR shareholders are strongly urged to consult with their tax advisors regarding the tax consequences of the merger to them, including the effects of United States federal, state, local, non-United States and other tax laws.

For a more complete description of the material United States federal income tax consequences of the merger, see the section entitled "Material United States Federal Income Tax Consequences" beginning on page 94.

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Accounting Treatment of the Merger

Accounting standards require that one party to the merger be identified as the acquirer. Therefore, the merger of Northeast Utilities and NSTAR will be accounted for as an acquisition of NSTAR common shares by Northeast Utilities in accordance with generally accepted accounting principles of the United States, which we refer to as GAAP. This means that the assets and liabilities of NSTAR will be recorded, as of the completion of the merger, at their fair values and added to those of Northeast Utilities, including an amount for goodwill representing the amount that the purchase price exceeds the fair value of the identifiable net assets. Financial statements of Northeast Utilities issued after the merger will reflect only the operations of NSTAR's businesses after the merger and will not be restated retroactively to reflect the historical financial position or results of NSTAR.

For more information regarding the accounting treatment of the transaction see the section entitled "The Merger - Accounting Treatment" beginning on page 90.

Appraisal Rights

Northeast Utilities shareholders will not have any appraisal or dissenters' rights as a result of the merger.

Neither NSTAR's declaration of trust nor Chapter 182 of the M.G.L., which governs voluntary associations such as NSTAR, authorizes appraisal or dissenters' rights for shareholders. NSTAR believes that NSTAR shareholders are not entitled to appraisal rights in connection with the merger. However, the question of whether Massachusetts law would apply corporate appraisal rights to voluntary associations has not been the subject of specific judicial interpretation. If you believe you are entitled to appraisal rights, you should consult your legal advisor.

Regulatory Matters

To complete the merger, Northeast Utilities and NSTAR must make filings with and obtain authorizations, approvals or consents from federal and state public utility, antitrust and other regulatory authorities. For a more complete discussion of regulatory matters relating to the merger, see the section entitled "Regulatory Matters Relating to the Merger" on beginning on page 97.

Litigation Relating to the Merger

In connection with the merger, NSTAR, Northeast Utilities, the members of the NSTAR board of trustees, and two wholly owned subsidiaries of Northeast Utilities, NU Holding Energy 1 LLC and NU Holding Energy 2 LLC, were named defendants in eight lawsuits filed in the Superior Court for Suffolk County, Massachusetts, and one lawsuit filed in federal court in the district of Massachusetts. The lawsuits purport to be brought on behalf of classes of NSTAR shareholders opposed to the terms of the merger agreement. The plaintiffs allege, among other things, that NSTAR's trustees breached their fiduciary duties by failing to maximize the value to be received by NSTAR's shareholders, that the other defendants aided and abetted the NSTAR trustees' breaches of fiduciary duties and that the disclosures in this joint proxy statement/prospectus are insufficiently detailed. The plaintiffs seek, among other things, to enjoin defendants from consummating the merger and either rescission of the merger, to the extent it is completed, or monetary damages. NSTAR and Northeast Utilities believe that the plaintiffs' claims are without merit and are defending the lawsuits vigorously.

For more information regarding the litigation related to the merger see the sections entitled "Risk Factors" beginning on page 28 and "Litigation Relating to the Merger" on page 93.

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Overview of the Merger Agreement

A copy of the merger agreement, as amended, is attached as Annex A to this joint proxy statement/prospectus. We encourage you to read the entire merger agreement carefully because it is the principal document governing the merger. For more information on the merger agreement, see the section entitled "The Merger Agreement" beginning on page 101.

Conditions to Completion of the Merger

A number of conditions must be satisfied or waived, before the merger can be completed. These include, among others:

approval by Northeast Utilities shareholders of the Northeast Utilities merger proposal, including the issuance of Northeast Utilities common shares to NSTAR shareholders pursuant to the merger, and the share authorization proposal;

approval by NSTAR shareholders of the NSTAR merger proposal;

absence of any law or injunction prohibiting the consummation of the merger;

effectiveness of the registration statement of which this joint proxy statement/prospectus is a part and the absence of a stop order or proceedings threatened or initiated by the SEC for that purpose;

authorization of the listing on the NYSE of the Northeast Utilities common shares to be issued in connection with the merger or reserved for issuance in connection with the merger, subject to official notice of issuance;

receipt of all required regulatory approvals from the Federal Energy Regulatory Commission, the Nuclear Regulatory Commission and the Massachusetts Department of Public Utilities, and any pre-approvals required by any other applicable state regulatory agencies or commissions provided that such approvals do not impose any terms or conditions that individually or in the aggregate would be reasonably expected to have a material adverse effect on either company (provided that either company shall be deemed to be a consolidated group of entities of the size and scale of NSTAR and Northeast Utilities and their subsidiaries, taken as a whole);

expiration of any waiting period (and any extension thereof) applicable to the merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976;

the prior performance by the other party, in all material respects, of all of its obligations under the merger agreement;

except as would not individually or in the aggregate have a material adverse effect on either party, the representations and warranties of each party contained in the merger agreement with respect to capitalization must be true and correct in all respects except for those required to be true and correct in all material respects;

the accuracy, both when made and as of the closing, of the representations and warranties (other than those relating to capitalization), except where the failure of such representations and warranties to be so true and correct would not reasonably be expected to have, individually or in the aggregate, a material adverse effect;

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the absence of any change or event that, individually or in the aggregate, has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the other party;

the receipt by each party of a tax opinion of its legal counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code; and

the receipt by each party of a copy of the tax opinion of the other party's legal counsel.

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For more information regarding conditions to the completion of the merger and a complete list of such conditions, see the section entitled "The Merger Agreement – Conditions to Completion of the Merger" beginning on page 103.

No Solicitation

Neither Northeast Utilities nor NSTAR, nor any of their respective subsidiaries, officers, trustees, directors, employees, counsel, financial advisors or other representatives will, and each will use its reasonable efforts not to, directly or indirectly, take any of the following actions: