PEPCO HOLDINGS INC

Form 4

January 05, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

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OMB APPROVAL

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obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SCHNEIDER PAULINE A

2. Issuer Name and Ticker or Trading Symbol

PEPCO HOLDINGS INC [POM]

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(First)

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year) 01/02/2009

(Check all applicable)

X_ Director 10% Owner Other (specify Officer (give title

ORRICK HERRINGTON & SUTCLIFFE LLP, COLUMBIA CENTER, 1152 - 15TH STREET, NW

(Street)

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

3.

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

D

WASHINGTON, DC 20005-1706

(City) (State)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

TransactionAcquired (A) or Disposed of (D) Code (Instr. 8) (Instr. 3, 4 and 5)

4. Securities

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

(A)

Common Stock

7,109

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

(9-02)

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1. Title of	2.	3. Transaction Date		4.			6. Date Exercisable and		7. Title and Amount of		
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Code	ensactionDerivative ode Securities enstr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Expiration Date (Month/Day/Year)		Underlying Securities (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock (3)	<u>(2)</u>	12/31/2008		A	V	33.2401		<u>(2)</u>	(2)	Common Stock	33.2401
Phantom Stock (1)	<u>(2)</u>	01/02/2009		A		613.6298		(2)	(2)	Common Stock	613.6298

Reporting Owners

Relationships

SCHNEIDER PAULINE A ORRICK HERRINGTON & SUTCLIFFE LLP COLUMBIA CENTER, 1152 - 15TH STREET, NW WASHINGTON, DC 20005-1706



Signatures

Pauline A. Schneider by Ellen Sheriff Rogers, Attorney-in-Fact

01/05/2009

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations, See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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 (\$2,000 per meeting or that portion of the annual retainer of \$85,000 and, if applicable, Committee Chairman

- (1) annual retainer of either \$5,000 or \$7,500 and Lead Independent Director annual retainer of \$15,000, which the director elected to receive in phantom stock) by the market price of the Pepco Holdings, Inc. (PHI) shares at the close of business two business days before the meeting or retainer payment date, respectively.
- (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.

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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