

U.S. SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM U-9C-3

QUARTERLY REPORT PURSUANT TO RULE 58 OF  
THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935

For the quarterly period ended March 31, 2004

Pepco Holdings, Inc.  
Conectiv  
(Name of Registered Holding Companies)

701 Ninth Street, N.W.  
Washington, DC 20068  
(Address of Principal Executives Offices)

Inquiries concerning this Form U-9C-3 may  
be directed to:

Anthony J. Kamerick  
Vice President and Treasurer  
Pepco Holdings, Inc.  
701 Ninth Street, N.W.  
Washington, DC 20068  
(202) 872-2056

Pepco Holdings, Inc.  
FORM U-9C-3  
For the Quarter Ended March 31, 2004

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# Item 1. - ORGANIZATION CHART

<u>Name of Reporting Company</u>	<u>Energy or Gas Related Company</u>	<u>State of Organization</u>	<u>Date of Organization</u>	<u>% of Voting Securities Held</u>
Pepco Holdings, Inc.				
Potomac Electric Power Company				
Microcell Corporation	Energy related	NC	1/3/00	9.6
Pepco Energy Services, Inc.	Energy related	DE	3/7/95	100
Trigen-Pepco Energy Services, LLC	Energy related	DC	12/15/00	50
Pepco Government Services LLC	Energy related	DE	9/30/99	100
PES Landfill Gas Corporation	Energy related	DE	5/31/02	100
Distributed Generation Partners, LLC	Energy related	DE	10/15/03	50
Pepco Building Services, Inc.	Energy related	DE	12/7/98	100
MET Electrical Testing Company, Inc.	Energy related	DE	12/7/98	100
Seaboard Mechanical Services, Inc.	Energy related	DE	6/27/01	100
Engineered Services, Inc.	Energy related	DE	11/27/00	100
Unitemp, Inc.	Energy related	DE	5/31/01	100
Conectiv				
Conectiv Energy Holding Company				
Conectiv Energy Supply, Inc.	Energy related	DE	7/3/75	100
Delaware Operating Services Company	Energy related	DE	12/19/02	100
PHI Operating Services Company	Energy related	DE	12/19/02	100
Atlantic Generation, Inc.	Energy related	DE	10/9/86	100
Vineland Limited, Inc.	Energy related	DE	8/24/90	100
Vineland Cogen. Limited Partnership	Energy related	DE	9/27/90	50
Merlot Energy LLC	Energy related	DE	9/22/03	50
Vineland Energy LLC	Energy related	DE	9/22/03	50
Vineland General, Inc.	Energy related	DE	8/24/90	100
Pedrick Gen, Inc.	Energy related	DE	7/28/89	100
Binghamton Limited, Inc.	Energy related	DE	5/2/90	100
Binghamton General, Inc.	Energy related	DE	5/2/90	100
Conectiv Solutions LLC				
Conectiv Services, Inc.				
Conectiv Thermal Systems, Inc.	Energy related	DE	5/5/94	100
ATS Operating Services, Inc.	Energy related	DE	3/31/95	100
Atlantic Jersey Thermal Systems, Inc.	Energy related	DE	5/10/94	100
Thermal Energy L.P. I	Energy related	DE		100
ATE Investment, Inc.				
King Street Assurance Ltd.				
Enertech Capital Partners, LP	Energy related	DE	8/9/96	94
Enertech Capital Partners II, LP	Energy related	DE	4/14/00	11
Conectiv Properties and Investments, Inc.				
DCTC-Burney, Inc.	Energy related	DE	6/26/87	100
Forest Products, L.P.	Energy related	DE	10/5/89	1
Burney Forest Products, a Joint Venture	Energy related	CA		55.56
Tech Leaders II, L.P.	Energy related	DE	10/28/94	2.6

## Item 2. - ISSUANCES AND RENEWALS OF SECURITIES AND CAPITAL CONTRIBUTIONS

### ISSUANCES AND RENEWALS OF SECURITIES

<u>Company Issuing Security</u>	<u>Company To Whom Security Was Issued</u>	<u>Type of Security Issued</u>	<u>Issue or Renewal</u>	<u>Amount of Securities During Period (\$)</u>	<u>Interest Rate (%)</u>	<u>Cumulative Amount of Securities (\$)</u>
Conectiv Energy Supply, Inc.	PHI Service Company, Agent	Money Pool Advance	N/A	*	*	*
Delaware Operating Services Company	Pepco Holdings, Inc.	Short-Term Note	N/A	*	*	*
Pepco Energy Services, Inc.	PHI Service Company, Agent	Money Pool Advance	N/A	*	*	*
PHI Operating Services Company	Pepco Holdings, Inc.	Short-Term Note	Issue	*	*	*

Note: PHI Service Company serves as agent for the PHI System Money Pool.

### CAPITAL CONTRIBUTIONS:

<u>Company Contributing Capital</u>	<u>Company Receiving Capital</u>	<u>Amount During Period (\$)</u>	<u>Cumulative Amount(\$)</u>
Pepco Energy Services, Inc.	Trigen-Pepco Energy Services, LLC	*	*
Potomac Capital Investment Corporation	Kinetic Ventures	*	*
Conectiv	Conectiv Thermal Systems, Inc.	*	*

\* Confidential Treatment Requested

### Item 3. - ASSOCIATED TRANSACTIONS

Part I. - Transactions performed by reporting companies on behalf of associate companies.

<u>Reporting Company Rendering Services</u>	<u>Associate Company Receiving Services</u>	<u>Types of Services Rendered</u>	<u>Direct Costs Charged (\$)</u>	<u>Indirect Costs Charged (\$)</u>	<u>Total Amount Billed (\$)</u>
Conectiv Energy Supply, Inc.	Conectiv Atlantic Generation, L.L.C.	Fuel	*		*
Conectiv Energy Supply, Inc.	Delmarva Power & Light Company	Power, Capacity and Ancillary Services	*		*
Conectiv Energy Supply, Inc.	Delmarva Power & Light Company	Gas	*		*
Conectiv Energy Supply, Inc.	Pepco Energy Services, Inc.	Gas	*		*
Pepco Energy Services, Inc.	Conectiv Energy Supply, Inc.	Gas	*		*
Conectiv Energy Supply, Inc.	Pepco Energy Services, Inc.	Capacity	*		*
Conectiv Energy Supply, Inc.	Delmarva Power & Light Company	Conowingo Contract Amortization	*		*
PHI Operating Services Company	Conectiv Bethlehem, LLC	Operations and Maintenance	*		*
Pepco Energy Services, Inc.	Potomac Power Resources LLC	Asset Management Services	*		*
Conectiv Energy Supply, Inc.	Potomac Power Resources LLC	Dispatch Services	*		*
G&L Mechanical Services, Inc.	Pepco Government Services, LLC	Maintenance	*		*
MET Electrical Testing Company	Pepco Energy Services, Inc.	Maintenance	*		*
MET Electrical Testing Company	Potomac Electric Power Company	Maintenance	*		*
MET Electrical Testing Company	Atlantic City Electric Company	Maintenance	*		*
MET Electrical Testing Company	Conectiv Thermal Systems, Inc.	Maintenance	*		*
Unitemp, Inc.	MET Electrical Testing Company	Maintenance	*		*
Unitemp, Inc.	Engineered Services, Inc.	Maintenance	*		*
Unitemp, Inc.	Pepco Government Services, LLC	Maintenance	*		*
Unitemp, Inc.	Pepco Energy Services, Inc.	Maintenance	*		*

\* Confidential Treatment Requested

Part II - Transactions performed by associate companies on behalf of reporting companies.

<u>Associate Company Rendering Services</u>	<u>Reporting Company Receiving Services</u>	<u>Types of Services Rendered</u>	<u>Direct Costs Charged (\$)</u>	<u>Indirect Costs Charged (\$)</u>	<u>Total Amount Billed (\$)</u>
Conectiv Delmarva Generation, Inc.	Conectiv Energy Supply, Inc.	Electric Energy, Capacity and Ancillary Services	*		*
Conectiv Atlantic Generation, L.L.C.	Conectiv Energy Supply, Inc.	Electric Energy, Capacity and Ancillary Services	*		*
Delmarva Power & Light Company	Conectiv Energy Supply, Inc.	PJM Expenses	*		*
Conectiv Bethlehem, LLC	Conectiv Energy Supply, Inc.	Electric Energy, Capacity and Ancillary Services	*		*
Atlantic City Electric Company	Conectiv Energy Supply, Inc.	Operating Expenses- Deepwater Facility	*		*
Delmarva Power & Light Company	Conectiv Energy Supply, Inc.	Transmission	*		*
Delmarva Power & Light Company	Conectiv Energy Supply, Inc.	Tetco Contract Amortization	*		*
Potomac Power Resources LLC	Pepco Energy Services, Inc.	Electric Energy, Capacity and Ancillary Services	*		*
W.A. Chester	Conectiv Energy Supply, Inc.	Maintenance	*		*

Note: PHI Service Company, the service company for the PHI System, provides services to various reporting companies. Such information is reported on the annual Form U-13-60.

\* Confidential Treatment Requested

#### Item 4. - SUMMARY OF AGGREGATE INVESTMENT

Investments in energy-related companies (in millions):

Total consolidated capitalization as of March 31, 2004	\$9,438.0	Line 1
Total capitalization multiplied by 15% (Line 1 multiplied by 0.15)	1,415.7	Line 2
Greater of \$50 million or line 2	\$1,415.7	Line 3

Total current aggregate investment:  
(categorized by major line of energy-related business)

Energy-related business Category - Rule 58(b)(1)(i)  
Energy-related business Category - Rule 58(b)(1)(ii)  
Energy-related business Category - Rule 58(b)(1)(iv)  
Energy-related business Category - Rule 58(b)(1)(v)  
Energy-related business Category - Rule 58(b)(1)(vi)  
Energy-related business Category - Rule 58(b)(1)(vii)  
Energy-related business Category - Rule 58(b)(1)(viii)

	\$ *
	*
	*
	*
	*
	*
	*
	*
	\$*
	\$*

Total current aggregate investment

Line 4

Difference between the greater of \$50 million or 15% of  
Capitalization and the total aggregate investment of the  
registered holding company system (line 3 less line 4)

Line 5

\* Confidential Treatment Requested

Investments in gas-related companies:

NONE

#### Item 5. - OTHER INVESTMENTS

Prior to the registration of Pepco Holdings, Inc. as a registered holding company on August 1, 2002, Potomac Electric Power Company and its subsidiaries had investments of approximately \$140.4 million in "energy-related companies." Such amount is excluded from the calculations in Item 4 above.

#### Item 6. - FINANCIAL STATEMENTS AND EXHIBITS

##### A. Financial Statements:

FS-1	Financial statements of Pepco Holdings, Inc. (incorporated by reference to the filing by Pepco Holdings, Inc. on Form 10-Q for the period ended March 31, 2004)
FS-2	Financial statements of Pepco Energy Services, Inc. and Subsidiaries (confidential treatment requested)
FS-3	Financial statements of Conectiv Energy Supply, Inc. and Subsidiary (confidential treatment requested)
FS-4	Financial statements of Atlantic Generation, Inc. and Subsidiaries (confidential treatment requested)
FS-5	Financial statements of Conectiv Thermal Systems, Inc. and Subsidiaries (confidential treatment requested)
FS-6	Financial statements of DCTC-Burney, Inc. (confidential treatment requested)
FS-7	Financial statements of Delaware Operating Services Company (confidential treatment requested)
FS-8	Financial statements of PHI Operating Services Company (confidential treatment requested)

##### B. Exhibits:

B-2.	Certificate of Pepco Holdings, Inc.
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SIGNATURE

The undersigned registered holding company has duly caused this quarterly report to be signed on its behalf by the undersigned officer thereunto duly authorized pursuant to the requirements of the Public Utility Holding Company Act of 1935.

PEPCO HOLDINGS, INC.

By: Donna J. Kinzel  
Donna J. Kinzel  
Assistant Treasurer

May 27, 2004



**Certificate**

I hereby certify that the Form U-9C-3 for Pepco Holdings, Inc. for the previous quarter has been provided to the state commissions listed below:

Delaware Public Service Commission  
861 Silver Lake Boulevard  
Cannon Building, Suite 100  
Dover, DE 19904

Maryland Public Service Commission  
6 St. Paul Centre, 16th Floor  
Baltimore, MD 21202

Virginia State Corporation Commission  
1300 E. Main Street  
Tyler Building  
Richmond, VA 23219

New Jersey Board of Public Utilities  
Two Gateway Center  
Newark, NJ 07102

Public Service Commission of the District of Columbia  
2<sup>nd</sup> Floor - West Tower  
1333 H Street, N.W.  
Washington, DC 20005

PEPCO HOLDINGS, INC.

By: Donna J. Kinzel  
Donna J. Kinzel  
Assistant Treasurer

Date: May 27, 2004