

**EXHIBIT 11.****UNITIL CORPORATION AND SUBSIDIARY COMPANIES****COMPUTATION OF EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING***(000's except for per share data)***(UNAUDITED)**

	Three Months Ended March 31,	
	<b>2004</b>	2003
<b>EARNINGS PER SHARE (000's, except per share data)</b>		
Net Income	<b>2,806</b>	2,539
Less: Dividend Requirements on Preferred Stock	<b>59</b>	60
Net Income Applicable to Common Stock	<b>\$ 2,747</b>	<b>\$ 2,479</b>
Average Number of Common Shares Outstanding - Basic	<b>5,494</b>	4,744
Dilutive Effect of Stock Options* and Restricted Stock	<b>23</b>	19
Average Number of Common Shares Outstanding - Diluted	<b>5,517</b>	4,763
Earnings Per Share - Basic	<b>\$ 0.50</b>	<b>\$ 0.52</b>
Earnings Per Share - Diluted	<b>\$ 0.50</b>	<b>\$ 0.52</b>