

**EXHIBIT 11.**

**UNITIL CORPORATION AND SUBSIDIARY COMPANIES**

**COMPUTATION OF EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING**

*(000's except for per share data)*

(UNAUDITED)

<b>(000's, except per share data)</b>	Three Months Ended June 30,		Six Months Ended June 30,	
	<b>2004</b>	2003	<b>2004</b>	2003
Net Income	<b>\$1,604</b>	\$1,476	<b>\$4,410</b>	\$4,015
Less: Dividend Requirements on Preferred Stock	<b>58</b>	58	<b>117</b>	118
Net Income Applicable to Common Stock	<b>\$1,546</b>	\$1,418	<b>\$4,293</b>	\$3,897
Average Number of Common Shares Outstanding – Basic	<b>5,504,882</b>	4,748,619	<b>5,499,568</b>	4,746,158
Dilutive Effect of Stock Options and Restricted Stock	<b>15,031</b>	15,918	<b>14,787</b>	17,726
Average Number of Common Shares Outstanding – Diluted	<b>5,519,913</b>	4,764,537	<b>5,514,355</b>	4,763,884
Earnings Per Share – Basic	<b>\$0.28</b>	\$0.30	<b>\$0.78</b>	\$0.82
Earnings Per Share – Diluted	<b>\$0.28</b>	\$0.30	<b>\$0.78</b>	\$0.82