

NATIONAL GRID GROUP PLC
Form S-8
July 29, 2002

As filed with the Securities and Exchange Commission on July 29, 2002

Registration No. 333-33094

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT

Under

THE SECURITIES ACT OF 1933

NATIONAL GRID GROUP PLC

(Exact name of Registrant as specified in its charter)

England and Wales	98-0367158
(Jurisdiction of Incorporation of Organization)	(I.R.S. Employer Identification No.)

15 Marylebone Road, London NW1 5JD

(Address of Registrant's Principal Executive Offices)

**National Grid USA Companies'
Incentive Thrift Plan I**

**National Grid USA Companies'
Incentive Thrift Plan II**

(Full Titles of the Plans)

Lawrence J. Reilly
National Grid Group plc
c/o 25 Research Drive
Westborough, MA 01582

John G. Cochrane
Vice President and
Chief Financial Officer,
National Grid USA
25 Research Drive
Westborough, MA 01582

(Names and addresses of agents for service)

(508) 389-2000

(Telephone number, including area code, of agents for service)

Copies to:

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England

Kirk L. Ramsauer
Deputy General Counsel
National Grid USA
25 Research Drive,
Westborough, MA 01582

Calculation of Registration Fee

Title of securities being registered -----	Amount to be registered** -----	Proposed maximum offering price per share*** -----	Proposed maximum aggregate offering price*** -----	Am reg reg ---
American Depositary Shares*	4,000,000	\$32.16	\$128,640,000	\$11

* The American Depositary Shares are evidenced by American Depositary Receipts and each represent shares.

** An initial number of shares being registered to provide a number of shares as may be purchased

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time at market prices for participants in the Plans.

*** Based on the average price on the New York Stock Exchange on July 22, 2002, and is used solely for the purpose of determining the registration fee.

In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this registration covers an indeterminate amount of interests to be offered or sold pursuant to The National Grid USA Companies' Incentive Thrift Plan I and The National Grid USA Companies' Incentive Thrift Plan II.