

PEPCO HOLDINGS INC  
 Form 4  
 January 24, 2003

<p>FORM 4</p> <p><u>    </u> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p>(Print or Type Responses)</p>	<p>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</p> <p>Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>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</p>	<p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287                  Expires: January 31, 2005                  Estimated average burden hours per response . . . 0.5</p> <hr/>
1. Name and Address of Reporting Person*	2. Issuer Name and Ticker or Trading Symbol	6. Relationship of Reporting Person(s) to Issuer
MacCormack, George F.	Pepco Holdings, Inc. (POM)	(Check all applicable)
		<input checked="" type="checkbox"/> Director
(Last) (First)	3. IRS Identification Number	<input type="checkbox"/> Officer (give title below)
	Number of Reporting Person, if an entity	<input type="checkbox"/> 10% Owner
	Month/Day/Year	<input type="checkbox"/> Other (specify below)
	Person, if an entity	
	January 23, 2003	
	(voluntary)	
	5. If Amendment, Date of Original	
(Street)		7. Individual or Joint/Group Filing (Check Applicable Line)
	(Month/Day/Year)	<input checked="" type="checkbox"/> Form filed by One Reporting Person
Washington, DC 20068		<input type="checkbox"/> Form filed by More than One Reporting Person

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(City)		(State)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount or Number of Securities Beneficially Owned (Instr. 3 and 4)	6. Ownership Form (Direct or Indirect) (Instr. 4)	7. Nature of Ownership (Instr. 4)	
				Code	V	Amount or Price				
Common Stock							1,282	D		

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

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Persons who respond to the collection of information contained

(Over)

in this form are not required to respond unless the form displays SEC 1474 (9-02) a currently valid OMB control number

FORM 4 (continued)  
of, or Beneficially Owned  
convertible securities)

Table II - Derivative Securities Acquired, Disposed  
(e.g., puts, calls, warrants, options,

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Transaction Date (Day/Year)	3A. Deemed Execution Date, If Any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)
		Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
1/23/03		A		96.450617		(2)	NA	Common Stock	96.450617	(1)	800.23607

Explanation of Responses:

(1) 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 (\$1,250 per meeting or that portion of the annual retainer of \$30,000 which the director elected to receive in phantom stock) by the market price of the PHI shares at the close of business two business days before the meeting or retainer payment date, respectively. At least one-half of the retainer is required to be paid in common stock or phantom stock.

(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.

\*\* Intentional misstatements or

George F. MacCormack by Ellen

1/24/03

omissions of facts constitute Federal  
Crime Violations.

Sheriff Rogers, Attorney-in-Fact

Date

*See* 18 U.S.C. 1001 and 15 U.S.C.  
78ff(a).

\*\*Signature of Reporting Person

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  
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Page 2