Krumsiek Barbara J Form 4 October 02, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

Check this box

if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

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

(Print or Type Responses)

(Last)

1. Name and Address of Reporting Person * Krumsiek Barbara J

(First)

(Middle)

CALVERT GROUP, LTD., 4550 MONTGOMERY AVENUE

(Street)

BETHESDA, MD 20814

2. Issuer Name and Ticker or Trading

PEPCO HOLDINGS INC [POM]

Symbol

3. Date of Earliest Transaction

(Month/Day/Year) 10/01/2009

4. If Amendment, Date Original

Filed(Month/Day/Year)

3.

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

X_ Director 10% Owner Officer (give title Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

Code (Month/Day/Year) (Instr. 8)

TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)

Code V Amount (D) Price

4. Securities

(A)

or

5. Amount of Securities Beneficially Owned Following Reported

Transaction(s)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(9-02)

OMB APPROVAL

3235-0287

January 31,

2005

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Number:

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response...

Estimated average

burden hours per

1,000 D

(Instr. 3 and 4)

Common Stock

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transa Code (Instr.		5. Number of nDerivative Securities Acqual (A) or Dispose (D) (Instr. 3, 4, and	d of	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount o Number o Shares
Phantom Stock (3)	(2)	09/30/2009		A	V	239.9257		(2)	(2)	Common Stock	239.92
Phantom Stock (1)	<u>(2)</u>	10/01/2009		A		1,412.8989		(2)	(2)	Common Stock	1,412.89

Reporting Owners

Reporting Owner Name / Address	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
Krumsiek Barbara J							
CALVERT GROUP, LTD.	X						
4550 MONTGOMERY AVENUE	Λ						
BETHESDA, MD 20814							

Signatures

Barbara J. Krumsiek by Ellen Sheriff Rogers, Attorney-in-Fact

10/02/2009

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
 - 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 (\$2,000 per meeting or that portion of the annual retainer of \$85,000 and, if applicable, Committee Chairman
- (1) annual retainer of either \$5,000 or \$7,500 and Lead Independent Director annual retainer of \$15,000, which the director elected to receive in phantom stock) by the market price of the Pepco Holdings, Inc. (PHI) shares at the close of business two business days before the meeting or retainer payment date, respectively.
- (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.
- When a dividend is paid on the PHI Common Stock, the Phantom Stock equivalent balance is credited with additional phantom stock based on the number of shares that could be purchased with the cash amount of the dividend at the then current market price.

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 required to respond unless the form displays a currently valid OMB number.

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