

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2004-05-18** | Period of Report: **2004-05-14**

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REPORTING OWNER

ALBRIGHT THELMA R

CIK: **1200654**

Type: **4** | Act: **34** | File No.: **001-15052** | Film No.: **04815484**

Business Address
C/O UIL HOLDINGS
CORPORATION
157 CHURCH STREET
NEW HAVEN CT 06510
2034992418

ISSUER

UIL HOLDINGS CORP

CIK: **1082510** | IRS No.: **061541045** | State of Incorpor.: **CT** | Fiscal Year End: **1231**
SIC: **4911** Electric services

Mailing Address
157 CHURCH ST
NEW HAVEN CT 06510

Business Address
157 CHURCH ST
NEW HAVEN CT 06510
2034992000

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person ALBRIGHT THELMA R			2. Issuer Name and Ticker or Trading Symbol UIL HOLDINGS CORP [UIL]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/14/2004					
C/O UIL HOLDINGS CORPORATION, 157 CHURCH STREET			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) NEW HAVEN, CT 06510								
(City)	(State)	(Zip)						

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 of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								280.212	D	

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

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. 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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Phantom Stock Units ⁽¹⁾	\$42.525	05/14/2004		A		23.516		08/08/1988 ⁽²⁾	08/08/1988 ⁽³⁾	Common Stock	23.516	\$42.525	11,799.558	D	
Restricted Common Stock ⁽⁴⁾	\$49.38							03/22/2007	03/22/2007	Restricted Common Stock	18.451		2,483.85	D	
Stock Option (right to buy)	\$43.2187							03/22/2000	03/22/2009	Common Stock	1,500		1,500	D	
Stock Option	\$43.2187							03/22/2001	03/22/2009	Common Stock	1,500		1,500	D	

(right to buy)														
Stock Option (right to buy)	\$43.2187						03/22/2002	03/22/2009	Common Stock	1,500		1,500	D	
Stock Option (right to buy)	\$39.4062						03/27/2001	03/27/2010	Common Stock	1,500		1,500	D	
Stock Option (right to buy)	\$39.4062						03/27/2002	03/27/2010	Common Stock	1,500		1,500	D	
Stock Option (right to buy)	\$39.4062						03/27/2003	03/27/2010	Common Stock	1,500		1,500	D	
Stock Option (right to buy)	\$45.175						03/26/2002	03/26/2011	Common Stock	1,500		1,500	D	
Stock Option (right to buy)	\$45.175						03/26/2003	03/26/2011	Common Stock	1,500		1,500	D	
Stock Option (right to buy)	\$45.175						03/26/2004	03/26/2011	Common Stock	1,500		1,500	D	
Stock Option (right to buy)	\$56.605						03/25/2003	03/25/2012	Common Stock	1,500		1,500	D	
Stock Option (right to buy)	\$56.605						03/25/2004	03/25/2012	Common Stock	1,500		1,500	D	
Stock Option (right to buy)	\$56.605						03/25/2005	03/25/2012	Common Stock	1,500		1,500	D	

Explanation of Responses:

1. (1 for 1) Phantom Stock Units were accrued pursuant to UIL Holdings Corporation's Non-Employee Stock and Deferred Compensation Plan and are to be converted to common stock upon retirement.
2. The units are to be settled in UIL Holdings Corporation's Common Stock upon termination of the Reporting Person's service (other than by death) or termination of the Plan.
3. The Staff has designated "08/08/1988" as a dummy date for this specific purpose.
4. DCP - UIL Holdings Corporation's Deferred Compensation Plan (UIL shares); restriction removed on 1,200 shares on 3/26/2006 and 1,200 shares on 3/22/2007.

Signatures

Susan E. Allen (attorney-in-fact)

** Signature of Reporting Person

05/18/2004

Date

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).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.