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UNITIL CORP
Form U5S
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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM U5S

ANNUAL REPORT

For the Year Ended December 31, 2002

Filed Pursuant to the Public Utility Holding Company Act of 1935

by

UNITIL CORPORATION
6 Liberty Lane West, Hampton, New Hampshire 03842-1720

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ITEM 1.

SYSTEM COMPANIES AND INVESTMENTS THEREIN AS OF DECEMBER 31, 2002

Name of Company / Type of Business	Number of Common Shares Owned	% of Voting Power	Issuer Book Value (\$000's)
Unitil Corporation (UTL)			
Unitil Energy Systems, Inc. (UES) - Electric Utility(1)	131,746	100%	29,331
Fitchburg Gas and Electric Light Company (FG&E) - Electric Utility and Gas Utility	1,244,629	100%	35,056
Unitil Power Corp. (UPC) - Wholesale Electric Power Company	100	100%	169
Unitil Realty Corp. (URC) - Real Estate Management	100	100%	2,433
Unitil Service Corp. (USC) - Service Company	100	100%	3
Unitil Resources, Inc. (URI) (Consolidated) - Energy Brokering and Advisory Services(2)	100	100%	565

NOTES:

- (1) In December 2002, Exeter & Hampton Electric Company (E&H), a wholly-owned subsidiary of Unitil, was merged with and into Concord Electric Company (CECo), also a wholly-owned subsidiary of Unitil. CECo changed its name to UES immediately following the merger.
- (2) Unitil Resources, Inc. (Consolidated) is the parent of Usource, Inc. (a wholly-owned subsidiary) (see details below):

Unitil Resource, Inc.	100	100%	3,450	3,450
Usource, Inc. (Consolidated)	1	100%	576	576
Elimination			(3,461)	(3,461)
			565	565
Net Book Value of Unitil Resource, Inc. (Consolidated)			565	565

Usource, Inc. (Consolidated) is the sole member of Usource L.L.C.
(see details below):

Usource, Inc.	1	100%	4,901	4,901
Usource L.L.C.	N/A	100%	(2,714)	(2,714)
Elimination			(1,611)	(1,611)

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Net Book Value of Usource, Inc.
(Consolidated)

576 576

Usource, Inc. and Usource L.L.C. are Exempt Telecommunication Companies
(ETCs) under Section 34 of the Act.

ITEM 2.

ACQUISITIONS OR SALES OF UTILITY ASSETS

Information concerning acquisitions or sales of utility assets by System
companies not reported in a certificate filed pursuant to Rule 24.

NONE

ITEM 3.

ISSUE, SALE, PLEDGE, GUARANTEE, OR ASSUMPTION OF SYSTEM SECURITIES

Name of Issuer and	Name of Company Issuing, Selling, Pledging, Guar
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