

Edgar Filing: EDISON INTERNATIONAL - Form 11-K

EDISON INTERNATIONAL
Form 11-K
June 27, 2007

United States
Securities and Exchange Commission
Washington, DC 20549

Form 11-K

Annual Report
Pursuant to Section 15(d) Of The
Securities Exchange Act of 1934

(Mark One):

Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934
[No Fee Required, Effective October 7, 1996].

For the fiscal year ended December 31, 2006

OR

Transition Report Pursuant to Section 15(d) of the Securities Exchange Act of
1934 [No Fee Required].

For the transition period from _____ to _____

Commission file number 001-9936

EDISON 401(k) SAVINGS PLAN
(Full Title of the Plan)

EDISON INTERNATIONAL
(Name of Issuer)

2244 Walnut Grove Avenue (P.O. Box 800), Rosemead, California 91770
(Address of principal executive office)

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Edison 401(k) Savings P

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Edison 401(k) Savings Plan

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Schedule of Assets (Held at End of Year) as of
December 31, 2006

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Exhibit 23 - Consent of Independent Registered Public Accounting Firm

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Note: All schedules other than that listed above have been omitted since the information either disclosed elsewhere in the financial statements or not required by 2520.103-10 of the Department of Labor's Rules and Regulations for Disclosure under the Employee Retirement Income Security Act of 1974, as amended.

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Report of Independent Registered Public Accounting Firm

Southern California Edison Company
Benefits Committee
Rosemead, California

We have audited the accompanying statements of net assets available for plan benefits of the Savings Plan (the "Plan") as of December 31, 2006 and 2005, and the related statement of assets available for plan benefits for the year ended December 31, 2006. These financial statements and supplemental schedule referred to below are the responsibility of the Plan's management. Our audit is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required, nor were we engaged to perform, an audit of its internal controls over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing our procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly we do not express an opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits as of December 31, 2006 and 2005, and the changes in net assets available for plan benefits for the year ended December 31, 2006 in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2006 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplementary information required by the Department of Labor's Rules and Regulations for Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is not subjected to the auditing procedures applied in our audits of the basic financial statements and, therefore, no opinion is expressed thereon. In our opinion, the supplemental schedule is fairly stated in all material respects in relation to the basic financial statements as a whole.

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BDO Seidman, LLP
 Costa Mesa, California
 June 25, 2007

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Statements of Net Assets Available for

December 31,	2006	

		(in 000's)
Assets		
Cash	\$ 18,434	\$
Investments, at fair value	3,403,896	3,16
Receivables		
Dividends receivable	6,927	
Interest receivable	1,933	
Profit sharing receivable	3,937	
Receivable from brokers	892	

Total receivables	13,689	

Total assets	3,436,019	

Liabilities		
Payable to brokers and others	13,337	

Total liabilities	13,337	

Net assets available for plan benefits	\$ 3,422,682	\$

See accompanying notes to financial statements

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Edison 401(k)

Statement of Changes in Net Assets Available for

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Year ended December 31,

Additions

Investment income

Dividends	\$
Interest	
Net appreciation in fair value of investments	

Less: Management fees

Net investment income

Contributions

Employer contributions, net of forfeitures
Participant and rollover contributions

Total net contributions

Total additions

Deductions

Distributions to participants
Loans in default

Total deductions

Net increase

Net assets available for plan benefits

Beginning of year	
End of year	\$

See accompanying notes to financial statements

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Edison 401(k)

Notes to Financial Statements

1. **Plan Description** The following description of the Edison 401(k) Savings Plan (the Plan) is provided for general information. The Plan sponsor is the Southern California Edison Company.

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Plan Sponsor). Participants should refer to the summary document, as amended, for a more complete description of the

Nature of Plan

Eligibility

The Plan is a defined-contribution plan with a 401(k) for full-time and part-time employees of Edison International subsidiary companies are eligible to participate. The provisions of the Employee Retirement Income Security Act of 1974, as amended, apply to the Plan. An employee, as defined by the Plan document, is eligible to participate immediately upon employment.

Contributions

Subject to statutory limits, all participants may defer a portion of their salary into the Plan. Participating employers provide matching contributions based on a percentage of participant's eligible pay. Certain participating subsidiaries also provide a profit sharing contribution of 3.0 percent of eligible pay and a variable profit sharing contribution annually (if certain conditions are reached) to eligible employees. The Plan also accepts rollovers from other qualified plans.

Vesting

Participants immediately vest in their contributions plus employer contributions plus actual earnings thereon vesting schedule. After five years of service or reaching age 65, all contributions are fully vested.

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Edison 401(k)

Notes to Financial Statements

**1. Plan Description
(Continued)**

Forfeitures

At December 31, 2006, and 2005, the unused portion of forfeited contributions totaled \$9,928 and \$0, respectively. These accounts are used for employer contributions. During 2006, employer contributions were forfeited non-vested accounts.

Plan Trust

Plan assets are held in trust with State Street Bank and Trust Company for the benefit of participants and their beneficiaries. The Plan Sponsor and the Trustee agree to disclose in the Plan document the Plan Sponsor and the Trustee.

Plan Administration

The Plan is administered by the Southern California Edison

(the Plan Administrator). Hewitt Associates LLC is the Plan Administrator. As of December 31, 2006 and 2005, the Plan provided investment options in mutual funds. The Plan provides to participants a detailed description of each fund choice and lists the respective investment manager.

Administrative and Investment Expenses

The Plan Sponsor pays the cost of administering the Plan, including the fees of the Trustee and record keeper. The fees, taxes and other expenses of the Trustee or investment managers in making investments are also paid by Edison International. These expenses also include brokerage fees for the purchase of Edison International Common Stock on the open market. No expenses are incurred in connection with sales of Edison International Common Stock or the transfer of assets between funds.

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Edison 401(k)

Notes to Financial Statements

1. **Plan Description
(Continued)**

Mutual funds pay fees to the Plan record keeper for administrative services for participants that would otherwise have to be provided by the Plan. The majority of fees received by the Plan record keeper are for record keeping and communication expenses of the Plan paid by the Plan Sponsor. For a discussion of party-in-interest transactions, see Note 10.

Participant Accounts

Each participant account is adjusted for the participant's contribution, if applicable, and allocations of investment earnings/losses and expenses is based on account balances. The benefit that a participant is entitled to receive upon termination of the plan is the benefit that can be provided from the participant's account.

Participant Loans

Participants may borrow from their account, a maximum of up to \$50,000, with certain restrictions. Loan transactions are limited to (to) the investment fund to (from) participant loans. Loan terms are up to 5 years for general purpose loans or up to 15 years for loans for a primary residence. Loans bear interest at prime rate plus one percent. Outstanding loans range from 5.0 percent to 10.5 percent. Principal and interest are paid ratably through payroll deductions. Participants may repay loan obligations directly, or through payroll deductions. Participant loans amounted to approximately \$10 million as of December 31, 2006, and 2005, respectively.

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Edison 401(k)

Notes to Financial Statements

1. **Plan Description
(Continued)**

Distribution to Participants

Account balances are distributed as soon as practicable becomes entitled to a distribution and requests a distribution while on employment with an account balance of \$5,000 or less. Part of the distribution, subject to the minimum distribution requirements of Internal Revenue Code Section 401(a)(9). Participants may choose a lump sum distribution or an installment form of payment. Participants who terminate employment on or before December 31, 2005, with a vested account balance greater than \$1,000, \$5,000 will have their vested account balance automatically distributed to a retirement accounts (IRA) selected by the Chair or Secretary of the Plan, unless the participants make a timely distribution election.

Profit Sharing

Certain non-represented employees of Edison Mission Group and its subsidiaries are eligible for two types of profit sharing contributions:

- (i) Fixed profit sharing is comprised of a 3.0 percent contribution to the Plan on each pay period to the Plan on behalf of eligible employees. Fixed profit sharing contributions in 2006 amounted to \$2,195,500.
- (ii) Variable profit sharing is comprised of an additional contribution to the Plan on behalf of eligible employees when performance objectives are reached. Variable profit sharing contributions for the 2006 plan year were 5.50% of eligible earnings for a total amount of \$3,936,953. Such amount is classified as "receivable" on the Statement of Net Assets Available as of December 31, 2006.

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Edison 401(k)

Notes to Financial Statements

2. **Summary of Significant
Accounting
Policies**

Basis of Accounting

The financial statements are presented on the accrual basis in conformity with accounting principles generally accepted in the United States of America (U.S.A.) applicable to employee benefit plans and E

Use of Estimates

The preparation of financial statements in conformity with generally accepted in the United States of America requires the use of estimates and assumptions that affect the reported amounts and disclosures. Changes therein, and disclosure of contingent assets and liabilities could differ materially from those estimates.

Risks and Uncertainties

The Plan's investment in Edison International common stock was \$1,066,948,000 and \$1,324,221,000 as of December 31, 2005 and 2006, respectively. Such investments represented approximately 31 percent of the Plan's total assets as of December 31, 2006, and 2005, respectively. For more information on the uncertainties regarding investment in the Company's common stock, please refer to the Annual report on Form 10-K for the period ended December 31, 2006, and the quarterly report on Form 10-Q for the period ended September 30, 2006, Edison International, and its affiliate entities listed below:

- Southern California Edison Company
- Edison Mission Energy
- Midwest Generation, LLC
- EME Homer City Generation L.P.
- Mission Energy Holding Company

Notes to Financial Statements

2. Summary of Significant Accounting Policies (Continued)

The Plan provides for various funds that hold investment securities. These securities are exposed to various risks such as interest rate risk. Due to the level of risk associated with certain investments, there is a level of uncertainty related to changes in the value of investment assets. The Plan maintains a level of uncertainty that is at least reasonably possible that changes in risk in the near future may affect participants' account balances and the amounts reported Available for Plan Benefits and the Statement of Changes in Plan Benefits.

The Plan participates in various investment options that include investments in foreign companies, which involve special risks and considerations. These risks include devaluations, unreliable information about issuers, different securities settlement practices, and possible adverse political events. Moreover, securities of many foreign companies and their market prices are more volatile than securities of comparable U.S. companies.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value or estimated fair value. Investments in mutual funds valued at quoted market prices represent investments in institutional funds (see Note 4). Investments in the common stock are stated at net asset value of shares held by the Plan at year-end. Stock is valued at its quoted market price at year-end. Other investments are valued at cost, which approximates fair value. Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the trade-date. Dividends are recorded on the ex-dividend date.

2. **Summary of Significant Accounting Policies (Continued)** Participant loans that are in default as provided in the plan deemed distributions for tax purposes and also reported as such. Management has determined these loans in default as uncollectible. December 31, 2006, \$51,115 of participant loans in default are uncollectible and written-off. This is included as loans in net assets. Changes in Net Assets Available for Plan Benefits.

Net Appreciation (Depreciation) in Fair Value of Investment Assets

Realized and unrealized appreciation (depreciation) in the fair value of investments is based on the difference between the fair value of the assets at the end of the year, or at the time of purchase for assets purchased during the year, and the fair value on the day investments are sold with respect to appreciation (depreciation), or on the last day of the year for assets held at year-end (depreciation).

Distributions to Participants

Distributions to participants, other than loans, are recorded as liabilities.

3. **Investment Elections** The Trustee invests contributions in accordance with participant investment elections. Participants may elect changes to their investment mix with certain restrictions. The Plan imposes a seven-day waiting period for investment elections that applies to all funds except the Edison Reallocation fund. Reallocation elections are also subject to trading restrictions and other measures imposed by investment fund managers. Participant investment elections include their deferral percentages and deferral investment election frequency.

4. **Investment Options** The transfer of a participant's investment from one fund to another is based on the net asset value of the units allocated to the participant's investment at the time of transfer and the market value of the units at the time of transfer.

As of December 31, 2006 and 2005, all participants were invested in one or more of the following investment fund offerings. These investment fund offerings consisted of the following:

- o Three Pre-mixed Portfolios - Funds are invested in U.S. stocks, non-U.S. stocks and corporate and government bonds.

- o Six Institutional Funds - Funds are invested in a classes; large and small U.S. stocks (including Stock), non-U.S. stocks and fixed income instruments;
- o Thirty Eight Mutual Funds - Funds are invested in a funds from multiple asset classes.

The Plan Sponsor's Trust Investment Committee may direct investment funds or discontinue existing ones as well as o for each investment fund. Participants should refer to the a more complete discussion of the various investment options

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Notes to Financial Statements

5. Investments

The following presents investments that represent 5 percent assets:

December 31,

Investments at Fair Value as Determined by Quoted Market Prices:

Edison International Common Stock Fund, 23,451,326 and 30,289,346 shares, respectively (See Note 7)	\$
Other - Mutual funds (less than 5%)	

Investments at Estimated Fair Value:

State Street Bank & Trust Co. - Money Market Fund, 399,414,465 and 304,074,013 units, respectively (See Note 7)	
BZW Barclay's Global Investors - Common Stock Fund, 7,887,385 and 7,945,796 units, respectively	
Other - Frank Russell Trust Company Funds (less than 5%)	
Participant Loans (less than 5%)	

Total Investments \$

5. **Investments (Continued)** During 2006, the Plan's investments (including gains and losses sold, as well as held during the year) appreciated in value a

Net Appreciation in Fair Value of Investments:

December 31,

Investments at Fair Value as Determined by Quoted Market Prices

Edison International Common Stock Fund
Mutual Funds

Investments at Estimated Fair Value
Common Collective Funds

Net appreciation in fair value of investments

6. **Reconciliation of Financial Statements to Form 5500** The following is a reconciliation of net assets available for plan financial statements to Form 5500:

December 31,

Net assets available for plan benefits per the financial statements \$ 3,

Less: Amounts allocated to withdrawing participants

Net assets available for plan benefits per the Form 5500 \$ 3,

6. **Reconciliation of Financial Statements to Form 5500 (Continued)**

The following is a reconciliation of benefits paid to participants per the financial statements to Form 5500:

December 31,		2

	(in 000)	
Benefits paid to participants per the financial statements		\$ 257,
Add: Amounts allocated to withdrawing participants at December 31, 2006		1,
Less: Amounts allocated to withdrawing participants at December 31, 2005		

Benefits paid to participants per the Form 5500		\$ 257,

Amounts allocated to withdrawing participants are recorded on the financial statements as claims that have been processed and approved for payment as of that date.

7. **Party-In-Interest Transactions**

The Money Market Fund is managed by State Street Bank and Trust Company, which serves as the Plan's Trustee. Fees earned by the Trustee in its capacity as Trustee for the Plan were \$435,536 for 2006 and were reported as management fees on the Statement of Changes in Net Assets Available for Plan Participants.

7. **Party-In-Interest Transactions Continued**

The Plan's investment options include the Company's Common Stock. In addition, State Street Global Advisors, an affiliate of the Edison International Trust Company, is the investment manager of the Edison International Common Stock Fund. Fees earned by State Street Global Advisors in its capacity as investment manager of the Edison International Common Stock Fund were \$120,840 for 2006 and were reported as management fees on the Statement of Changes in Net Assets Available for Plan Participants.

Fees paid by the Plan Sponsor for administrative and other expenses are also reported on the Statement of Changes in Net Assets Available for Plan Participants.

were based on customary and reasonable rates for such services offered as investment options in the Plan transfer to the record keeper, certain shareholder servicing and distribution to Plan participants who invest in the mutual funds (the distribution service fees are charged to all investors transferred fees, which totaled \$1,500,748 for 2006, Associates' charge to the Plan Sponsor for services Hewlett-Packard Plan.

See Note 1 for a discussion of the Plan's loans to participants. See also Note 1 for a discussion of the participant loans in default.

8. **Plan Termination** Although it has not expressed intent to do so, the Plan Sponsor has not indicated any intention to discontinue the Plan to discontinue its contributions at any time and to terminate the Plan under the provisions of ERISA. In the event of Plan termination, all Plan participants who are fully vested in their accounts. The Trust will continue to hold the Trust assets have been distributed to participants and their beneficiaries.
9. **Tax Status** The Internal Revenue Service has determined and informed the Plan Administrator dated May 22, 2002, that the Plan and related trust as amended are designed in accordance with the applicable qualification requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the ruling. However, the Plan Administrator believes that the Plan, as amended, is designed in compliance with the applicable qualification requirements of the Internal Revenue Code. The Plan Administrator is not aware of any operational issues that would affect the continuation of the Plan's qualified tax status.

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Notes to Financial Statements

10. **Employee Stock Ownership Plan** The Edison International Common Stock Fund constitutes an employee stock ownership plan that allows for the current distribution of dividends to participants. For the year ended December 31, 2006, distributions amounted to \$5,864,192 for the year ended December 31, 2006, the board of directors of Edison International declared a dividend of \$0.29 per share payable on January 31, 2007, to the participants on December 30, 2006. As the record date was at year end, December 30, 2006, a dividend of \$6,758,834 was accrued and included in the accompanying financial statements at December 31, 2006.

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**Schedule I: Form 5500 - Schedule I
Schedule of Assets (Held at End of Year) as of December 31, 2006**

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(a)	(b)	(c)
Identity of Issuer, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value
<hr/>		
<u>Edison International Common Stock Fund</u>		
* Edison International		Common Stock - No Par Value
* State Street Bank & Trust Co.		Short Term Investment Fund
		Total Edison International Common Stock Fund
 <u>Money Market Fund</u>		
* State Street Bank & Trust Co.		Money Market Fund - Collective Investment in the S Street Bank Short-Term Income Fund
 <u>Common Collective Funds</u>		
BZW Barclay's Global Investors		Common Stock Fund - Collective Investment in the BZ Barclay's Global Investors Equity Index Fund
Frank Russell Trust Company		Balanced Fund - Collective Investment in Frank Russ Balanced Fund
Frank Russell Trust Company		Bond Fund - Collective Investment in Frank Russell Intermediate-Term Bond Fund
Frank Russell Trust Company		US Large Company - Collective Investment in Frank Russell US Large Company Equity I Fund
Frank Russell Trust Company		US Small Company - Collective Investment in Frank Russell US Small Company Equity II Fund
Frank Russell Trust Company		Conservative Growth Portfolio - Collective Investme in Frank Russell Conservative Balanced Fund
Frank Russell Trust Company		Aggressive Growth Portfolio - Collective Investment Frank Russell Aggressive Balanced Fund
		Total Common Collective Funds
 <u>Mutual Funds</u>		
Capital Research & Management		Collective Investment in The American Funds Group Europacific Growth Fund
T. Rowe Price		Collective Investment in T. Rowe Price Blue Chip Fu
C &S Realty		Collective Investment in C &S Institutional Realty Share Value Fund

**Schedule I: Form 5500 - Schedule
Schedule of Assets (Held at End of Year) as of Dec**

(a)	(b)	(c)
Identity of Issuer, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value
Vanguard Group		Collective Investment in Vanguard /Inflation Protec Securities Fund
Franklin Advisors		Collective Investment in Franklin Small-Mid Cap Gro Fund A
Artisan Funds		Collective Investment in Small Cap Value Fund
Dreyfus Management		Collective Investment in Appreciation Fund
Turner Investment Partners		Collective Investment in Turner Small Cap Growth Fu
Capital Research & Management		Collective Investment in Washington Mutual Investo Fund
Dimensional Fund Advisors		Collective Investment in Dimensional Emerging Marke Fund
William Blair & Co		Collective Investment in Small Cap Growth Fund
T. Rowe Price		Collective Investment in Mid-Cap Growth
Salomon Brothers		Collective Investment in Salomon High Yield Value B
Oppenheimer Funds		Collective Investment in Oppenheimer Main Street Sm Cap Y Fund
Franklin Advisors		Collective Investment in Franklin Utilities A
Allianz/PIMCO Advisors		Collective Investment in Total Return Fund Admin Sh
T. Rowe Price		Collective Investment in T. Rowe Price Health and Science Fund
MFS Investment Management		Collective Investment in Institutional TR International Equity Funds
Capital Research & Management		Collective Investment in American Funds - New Perspective A
William Blair & Co.		Collective Investment in International Equity Fund
Allianz/PIMCO Advisors		Collective Investment in Low Duration Admin Fund
Morgan Stanley Investment Mgmt.		Collective Investment in Inst International Small C Fund A

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DWS Scudder Investments

Collective Investment in Scudder -Dreman High Return
Equity A Fund

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**Schedule I: Form 5500 - Schedule
Schedule of Assets (Held at End of Year) as of Dec**

(a)	(b)	(c)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	
Lord Abbett	Collective Investment in Lord Abbett Mid Cap Value	
Vanguard Group	Collective Investment in Mid Cap Index Fund	
Artisan Funds	Collective Investment in Mid Cap Fund A	
T. Rowe Price	Collective Investment in Mid Cap Value Fund	
T. Rowe Price	Collective Investment in Financial Services Value F	
Allianz/PIMCO Advisors	Collective Investment in RCM Global Technology Fund	
Capital Research & Management	Collective Investment in American Balance Fund	
Allianz/PIMCO Advisors	Collective Investment in Capital Appreciation Admin Fund	
Allianz/PIMCO Advisors	Collective Investment in Long Term US Government Bo	
T. Rowe Price	Collective Investment in Small Cap Stock Fund	
Morgan Stanley Investment Mgmt.	Collective Investment in Institutional International Equity Fund	
Janus Capital Corporation	Collective Investment in Small Cap Value Fund	
Harbor Capital Advisors	Collective Investment in Capital Appreciation Fund	
UBS Global Asset Management	Collective Investment in Global Allocation Y	
MFS Investment Management	Collective Investment in Total Return Fund A	

Total Mutual Funds

Participant Loans

Loans With Maturities Varying From One to Four Years
(or up to 15 Years for Purchase of a Primary
Residence) and Interest Rates of 5.0 % to 10.5%

Total

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- * Party-In-Interest
- ** Investments are participant-directed; therefore, disclosure of cost is not required.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: June 27, 2007

EDISON 401(K) SAVINGS PLAN

By: /s/ Diane L. Featherstone

 Diane L. Featherstone
 Chair of the Southern California Edison Company
 Benefits Committee

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Consent of Independent Registered Public Accounting Firm

Exh

Edison International
Rosemead, California

We hereby consent to the incorporation by reference in the Prospectus constituting a part of the Statements on Form S-8 of Edison International, as listed below, of our report dated June 27, 2006, to the financial statements and supplemental schedule of the Edison 401(k) Savings Plan appearing in the Plan's Annual Report on Form 11-K for the year ended December 31, 2006.

Registration Form	File No.	Effective Date
-----	-----	-----
Form S-8	333-129442	November 4, 2005
Form S-8	333-115802	May 24, 2004
Form S-8	333-101038	November 6, 2002
Form S-8	333-74240	November 30, 2001

BDO Seidman, LLP
Costa Mesa, California
June 25, 2007

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