

## EXHIBIT 11.

## UNITIL CORPORATION AND SUBSIDIARY COMPANIES

## COMPUTATION OF EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING

*(000's except for per share data)*

(UNAUDITED)

<b>(000's, except per share data)</b>	Three Months Ended September 30,		Nine Months Ended September 30,	
	<b>2004</b>	2003	<b>2004</b>	2003
Net Income	<b>\$1,266</b>	\$1,497	<b>\$5,676</b>	\$5,512
Less: Dividend Requirements on Preferred Stock	<b>59</b>	59	<b>176</b>	177
Net Income Applicable to Common Stock	<b>\$1,207</b>	\$1,438	<b>\$5,500</b>	\$5,335
Average Number of Common Shares Outstanding – Basic	<b>5,514,611</b>	4,758,295	<b>5,504,582</b>	4,750,203
Dilutive Effect of Stock Options and Restricted Stock	<b>14,822</b>	25,347	<b>14,798</b>	20,266
Average Number of Common Shares Outstanding – Diluted	<b>5,529,433</b>	4,783,642	<b>5,519,380</b>	4,770,469
Earnings Per Share – Basic	<b>\$0.22</b>	\$0.30	<b>\$1.00</b>	\$1.12
Earnings Per Share – Diluted	<b>\$0.22</b>	\$0.30	<b>\$1.00</b>	\$1.12