

EXHIBIT 11.

UNITIL CORPORATION AND SUBSIDIARY COMPANIES

COMPUTATION OF EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING

(000's except for per share data)

(UNAUDITED)

(000's, except per share data)	Three Months Ended	
	March 31,	
	2005	2004
Net Income	\$2,710	\$2,806
Less: Dividend Requirements on Preferred Stock	39	59
Net Income Applicable to Common Stock	\$2,671	\$2,747
Average Number of Common Shares Outstanding – Basic	5,533	5,494
Dilutive Effect of Stock Options and Restricted Stock	16	15
Average Number of Common Shares Outstanding – Diluted	5,549	5,509
Earnings Per Share – Basic	\$0.48	\$0.50
Earnings Per Share – Diluted	\$0.48	\$0.50