

JERSEY CENTRAL POWER & LIGHT CO

Form 424B5

January 22, 2009

**Table of Contents**

This preliminary prospectus supplement and the accompanying prospectus relate to an effective registration statement under the Securities Act of 1933, but are not complete and may be changed. This preliminary prospectus supplement and accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**SUBJECT TO COMPLETION, DATED JANUARY 22, 2009**

**PROSPECTUS SUPPLEMENT  
(To prospectus dated September 22, 2008)**

**Filed pursuant to Rule 424(b)(5)  
Registration No. 333-153608-03**

**\$300,000,000**

**% Senior Notes due 20**

This is an offering by Jersey Central Power & Light Company of \$300,000,000 aggregate principal amount of our % Senior Notes due 20 , or Senior Notes. The Senior Notes will be our senior unsecured general obligations and will rank equally with all of our existing and future senior unsecured and unsubordinated indebtedness.

Interest on the Senior Notes will be payable semi-annually in arrears on February 1 and August 1 of each year, beginning August 1, 2009, and at maturity. Interest on the Senior Notes will accrue from the date of original issuance. The Senior Notes will mature on February 1, 20 .

We may redeem some or all of the Senior Notes, at any time in whole or from time to time in part, at the redemption price described in this prospectus supplement. The Senior Notes do not provide for a sinking fund. For a more detailed description of the Senior Notes, see Description of Senior Notes beginning on page S-10.

**Investing in the Senior Notes involves risks. See Risk Factors in this prospectus supplement beginning on page S-4 and in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.**

	<b>Per Note</b>	<b>Total</b>
Price to Public(1)	%	\$
Underwriting Discounts and Commissions	%	\$
Proceeds, before expenses, to Jersey Central Power & Light Company	%	\$

(1) Plus accrued interest, if any, from January , 2009.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.**

The underwriters expect to deliver the Senior Notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment in New York, New York on or about January , 2009.

*Joint Book-Running Managers*

**Morgan Stanley**

**RBS Greenwich Capital**

**UBS Investment Bank**

**Wachovia Securities**

**The date of this prospectus supplement is January , 2009.**

---

## TABLE OF CONTENTS

### Prospectus Supplement

	<b>Page</b>
<u>ABOUT THIS PROSPECTUS SUPPLEMENT</u>	S-ii
<u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	S-ii
<u>SUMMARY</u>	S-1
<u>RISK FACTORS</u>	S-4
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	S-6
<u>CAPITALIZATION</u>	S-7
<u>SELECTED FINANCIAL DATA</u>	S-8
<u>USE OF PROCEEDS</u>	S-8
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	S-8
<u>DESCRIPTION OF SENIOR NOTES</u>	S-10
<u>UNDERWRITING</u>	S-16
<u>LEGAL MATTERS</u>	S-18
<u>INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	S-18

### Prospectus

	<b>Page</b>
<u>ABOUT THIS PROSPECTUS</u>	ii
<u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	ii
<u>THE COMPANY</u>	1
<u>RISK FACTORS</u>	1
<u>USE OF PROCEEDS</u>	1
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	1
<u>DESCRIPTION OF DEBT SECURITIES</u>	1
<u>PLAN OF DISTRIBUTION</u>	9
<u>LEGAL MATTERS</u>	10
<u>INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	10
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	11
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	11

**Table of Contents**

**ABOUT THIS PROSPECTUS SUPPLEMENT**

This prospectus supplement and the accompanying prospectus contain information about our company and about the Senior Notes. You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus issued by us. Neither we nor any underwriter has authorized anyone to provide you with information that is different. Neither we nor any underwriter is making an offer of the Senior Notes in any state where the offer is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front of this prospectus supplement.

In this prospectus supplement, unless the context indicates otherwise, the words Jersey Central, we, our, ours and refer to Jersey Central Power & Light Company.

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

We caution you that this prospectus supplement and the periodic reports and other documents that are incorporated by reference in this prospectus supplement and the accompanying prospectus contain forward-looking statements based on information currently available to us. Such statements are subject to certain risks and uncertainties. These statements include declarations regarding our or our management's intents, beliefs and current expectations. In some cases, you can identify forward-looking statements by terminology such as may, will, should, expects, plans, anticipates, believes, estimates, predicts, potential or continue or the negative of such terms or other comparative terminology. Forward-looking statements are not guarantees of future performance, and actual results could differ materially from those indicated by the forward-looking statements. Forward-looking statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements.

The forward-looking statements contained and incorporated by reference herein are qualified in their entirety by reference to the following important factors, which are difficult to predict, contain uncertainties, are in some cases beyond our control and may cause actual results to differ materially from those contained in forward-looking-statements:

the speed and nature of increased competition and deregulation in the electric utility industry;

economic or weather conditions affecting future sales and margins;

changes in markets for energy services;

changing energy and commodity market prices and availability;

replacement power costs being higher than anticipated or inadequately hedged;

our ability to continue to collect transition and other charges or to recover increased transmission costs;

maintenance costs being higher than anticipated;

other legislative and regulatory changes;

revised environmental requirements, including possible greenhouse gas emission regulations, the potential impacts of the U.S. Court of Appeals for the District of Columbia Circuit's July 11, 2008 decision requiring revisions to the Clean Air Interstate Rule and the scope of any laws, rules or regulations that may ultimately take its place;

the uncertainty of the timing and amounts of the capital expenditures (including that such amounts could be higher than anticipated) or levels of emission reductions related to the consent decree resolving the new source review litigation or other potential regulatory initiatives;

S-ii

---

**Table of Contents**

the continuing availability and operation of generating units and their ability to operate at or near full capacity;

our ability to comply with applicable state and federal reliability standards;

our ability to accomplish or realize anticipated benefits from strategic goals (including employee workforce initiatives);

our ability to experience growth in the distribution business;

the changing market conditions that could affect the value of assets held in nuclear decommissioning trusts, pension trusts and other trust funds, and cause us to make additional contributions sooner, or in amounts that are larger than currently anticipated;

our ability to access the public securities and other capital markets in accordance with our financing plan and the cost of such capital;

changes in general economic conditions affecting us;

the state of the capital and credit markets affecting us;

the risks and other factors discussed from time to time in our filings with the Securities and Exchange Commission (the "SEC"), including our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q incorporated herein by reference and in this prospectus supplement and the accompanying prospectus under the heading "Risk Factors"; and

other similar factors.

Any forward-looking statements speak only as of the date of this prospectus supplement, and we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statements are made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict all of such factors, nor can we assess the impact of any such factors on our business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statements. The foregoing review of factors should not be construed as exhaustive.

**Table of Contents**

**SUMMARY**

This summary may not contain all of the information that may be important to you. You should read this entire prospectus supplement and the accompanying prospectus, as well as the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision.

**Jersey Central Power & Light Company**

We are a wholly owned, electric utility operating subsidiary of FirstEnergy Corp., or FirstEnergy. FirstEnergy is a diversified energy company headquartered in Akron, Ohio. Jersey Central conducts business in New Jersey, providing regulated electric transmission and distribution services. Jersey Central also provides generation services to those customers electing to retain us as their power supplier.

Our principal executive offices are located at 76 South Main Street, Akron, Ohio 44308-1890. Our telephone number is (800) 736-3402.

**Recent Developments**

On January 14, 2009, the United States Environmental Protection Agency ( EPA ) issued a Notice of Violation ( NOV ) to Reliant Energy Northeast Management Company, as operator of the Keystone Generating Station, a 1,712 megawatt fossil fuel-fired power plant located in Plumcreek Township, Pennsylvania ( Keystone ). The NOV was also issued to the various current owners of Keystone.

The NOV alleges, among other things, that modifications at Keystone occurred from 1984 to the present without preconstruction review or permitting under the New Source Review provisions and Title V of the Clean Air Act and the Pennsylvania State Implementation Plan. We owned an undivided 16.67% interest in Keystone until 1999 and although we are not a party to this proceeding and no formal claim has been made against us, it is possible that penalties could be sought by the EPA from the current owners of Keystone and their predecessors in interest, including us. The EPA also could seek to require that the current owners bring Keystone into compliance with the requirements under the Clean Air Act and State Implementation Plan that it alleges were violated. Moreover, the current owners of Keystone may seek indemnification from us for a portion of any liabilities incurred as a result of this proceeding. Although we intend to vigorously defend against any such potential claims and liabilities and do not reasonably believe that any potential liability would be material to our financial condition or results of operations, we are unable to predict the outcome of this matter.

**The Offering**

Issuer	Jersey Central Power & Light Company
Securities Offered	We are offering \$300,000,000 aggregate principal amount of our % Senior Notes due 20 .
Maturity	The Senior Notes will mature on February 1, 20 .
Interest Rate	Interest on the Senior Notes will accrue at the per annum rate of %.
Interest Payment Dates	



Interest on the Senior Notes will accrue from the date of original issuance and will be payable semi-annually in arrears on each February 1 and August 1, commencing on August 1, 2009, and at maturity.

Optional Redemption

The Senior Notes will be redeemable, at any time in whole or from time to time in part, at our option, at a make-whole redemption price as described under Description of Senior Notes Optional Redemption in this prospectus supplement.

Security and Ranking

The Senior Notes will be our senior unsecured obligations. They will rank equally in right of payment with all of our existing and future senior unsecured and unsubordinated indebtedness. As of September 30, 2008, we had approximately \$1.3 billion of total indebtedness, including short-term

S-1

---

**Table of Contents**

borrowings, all of which was senior unsecured and unsubordinated indebtedness.

**Sinking Fund**

There is no sinking fund for the Senior Notes.

**Limitation on Liens**

The limitation on liens provision of the senior note indenture limits the amount of secured debt that we are able to issue. As of September 30, 2008, we were able to incur up to \$768.7 million of secured debt under this test. See **Description of Debt Securities Certain Covenants Limitation on Liens** in the accompanying prospectus.

**Limitation on Sale and Lease Back Transactions**

Subject to certain exceptions, so long as any Senior Notes are outstanding, we may not enter into or permit to exist any sale and lease-back transaction with respect to any operating property (except for transactions involving leases for a term, including renewals, of not more than 48 months), if the purchasers' commitment is obtained more than 18 months after the later of the completion of the acquisition, construction or development of that operating property or the placing in operation of that operating property or of that operating property as constructed or developed or substantially repaired, altered or improved. See **Description of Debt Securities Certain Covenants Limitation on Sale and Lease Back Transactions** in the accompanying prospectus.

**Additional Issuances**

We may from time to time, without the consent of the holders of our Senior Notes, create and issue additional senior notes having the same terms and conditions as the Senior Notes (except for the public offering price and the issue date and, in some cases, the first interest payment date) so that the additional issuance is consolidated and forms a single series with the previously outstanding Senior Notes.

**Risk Factors**

You should carefully consider, in addition to matters set forth elsewhere in this prospectus supplement and the accompanying prospectus, each of the factors described in the section of this prospectus supplement and the accompanying prospectus entitled **Risk Factors** beginning on page S-4 and page 1, respectively, and in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus before purchasing any Senior Notes. You should carefully consider these risks as well as other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus.

**Form and Denomination**

The Senior Notes will be represented by one or more global certificates (a **Global Certificate**) deposited with, or on behalf of, The Depository Trust Company, or DTC, or its nominee. (See **Description of Senior Notes Book-Entry** in this prospectus supplement.) The Senior Notes will be issued in fully registered form only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

**Use of Proceeds**

Proceeds received from the issuance of the Senior Notes will be used to repay outstanding short term debt, to repurchase equity, for capital

expenditures and, to the extent available, for general corporate purposes, as described under "Use of Proceeds" herein.

Ratings

The Senior Notes are expected to be assigned ratings of Baa2 by Moody's Investors Service, Inc., and BBB by Standard & Poor's Ratings Service, a division of The McGraw Hill Companies, Inc. A rating reflects only the view of a rating agency, and it is not a recommendation to buy, sell or

S-2

---

**Table of Contents**

hold the Senior Notes. Any rating can be revised upward or downward or withdrawn at any time by a rating agency if such rating agency decides that circumstances warrant that change.

Governing Law

The senior note indenture and the Senior Notes will be governed by, and construed in accordance with, the laws of the State of New York, except to the extent that the Trust Indenture Act of 1939, as amended, is applicable.

Trustee and Paying Agent

The Bank of New York Mellon Trust Company, N.A.

Listing

The Senior Notes will not be listed on any national securities exchange.

S-3

---

**Table of Contents**

**RISK FACTORS**

You should consider, in evaluating us, our business and whether to participate in this offering, the following risk factors in addition to other information presented in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus to which we refer you for more detailed information on our business, industry, and financial and corporate structure. Any of the following risks, as well as other risks and uncertainties, could harm the value of the Senior Notes directly or our business and financial results and thus indirectly cause the value of the Senior Notes to decline, which in turn could cause you to lose all or part of your investment. The risks below are not the only ones facing us or the Senior Notes. Additional risks not currently known to us or that we currently deem immaterial also may impair our business and cause the value or trading price of the Senior Notes to decline.

**RISKS RELATED TO THIS OFFERING**

***We, FirstEnergy and its other subsidiaries rely on access to the credit and capital markets to finance a portion of our working capital requirements and support our liquidity needs. Access to these markets may be adversely affected by factors beyond our control, including turmoil in the financial services industry, volatility in securities trading markets and general economic downturns. In particular, recent disruptions in the variable-rate demand bond markets could require utilization of a significant portion of the sources of liquidity currently available to FirstEnergy and its subsidiaries, including us.***

We, FirstEnergy and its other subsidiaries rely upon access to the credit and capital markets as a source of liquidity for the portion of our working capital requirements not provided by cash from operations and to comply with various regulatory requirements. Market disruptions such as those currently being experienced in the United States and abroad may increase our cost of borrowing or adversely affect our ability to access sources of liquidity upon which we rely to finance our operations and satisfy our obligations as they become due. These disruptions may include turmoil in the financial services industry, including substantial uncertainty surrounding particular lending institutions and counterparties with which we do business, unprecedented volatility in the markets where our outstanding securities trade, and general economic downturns in the areas where we do business. If we, FirstEnergy and its other subsidiaries are unable to access credit at competitive rates, or if our short-term or long-term borrowing costs dramatically increase, our ability to finance our operations, meet our short-term obligations and implement our operating strategy could be adversely affected.

Certain of our affiliates are obligors under approximately \$2.1 billion aggregate principal amount of pollution control revenue bonds that accrue interest in daily or weekly variable-rate interest modes that permit individual bondholders to tender their bonds for purchase. In late 2008, disruptions in the variable-rate bond markets caused unsuccessful remarketings of a portion of tendered bonds to occur. If these or similar disruptions were to recur and some or all of these variable-rate bonds were tendered and could not be remarketed for any reason (including without limitation due to an unsuccessful remarketing or the inability to replace expiring letters of credit supporting such bonds at competitive rates), a portion of the other applicable FirstEnergy subsidiaries' reimbursement obligations on letters of credit may need to be satisfied in the short-term with liquidity under the revolving credit and other facilities available to us, FirstEnergy and its other subsidiaries, reducing the amount of liquidity available for other purposes. This could adversely affect our financial condition and results of operations.

***Our electric utility operating affiliates in Ohio are currently in the midst of rate proceedings that have the potential to adversely affect the financial condition of FirstEnergy and its subsidiaries, including us.***

As required by Amended Substitute Senate Bill 221 ( SB221 ), Ohio's new electricity restructuring law, FirstEnergy's Ohio utility companies, Ohio Edison Company, The Cleveland Electric Illuminating Company and The Toledo Edison Company (collectively, the Ohio Utilities ) filed on July 31, 2008 with the Public Utilities Commission of Ohio ( PUCO ) a comprehensive Electric Security Plan ( ESP ) and a Market Rate Offer ( MRO ). The ESP proposed, among other things, to phase in new generation rates for customers beginning in 2009 for up to a three-year period and to resolve a then pending distribution rate increase request. The MRO filing outlined a competitive bid process for providing retail generation supply at market prices in accordance with SB221 if the ESP was not approved and implemented by the Ohio Utilities. The PUCO rejected the MRO filing on November 25, 2008 and the Ohio Utilities filed an application for rehearing on December 22, 2008.

S-4

---

**Table of Contents**

The PUCO modified the ESP on December 19, 2008. The Ohio Utilities withdrew the ESP as so modified on December 22, 2008 opting instead to keep the current rate plan in effect, as they believe SB221 requires. Because the Ohio Utilities do not own generating plants, they subsequently completed a competitive procurement process to ensure a reliable supply of electricity for customers who do not shop for the period January 5, 2009 through March 31, 2009.

Subsequent to the competitive procurement process, the PUCO ruled that the Ohio Utilities could not continue existing tariffs in total. Citing inconsistencies with Ohio law and potentially serious financial consequences that could result from the PUCO's ruling, on January 9, 2009, the Ohio Utilities filed a motion to stay, as well as an application for rehearing and an application for a fuel rider. On January 9, 2009, an order was entered permitting the Ohio Utilities to continue charging current rates until the PUCO rules on the pending filings. On January 14, 2009, the PUCO approved the Ohio Utilities' application to recover fuel and associated purchased power costs through March 31, 2009 subject to review by the PUCO, and affirmed its January 9, 2009 order regarding the Ohio Utilities' ability to continue charging specific components of current rates. On January 21, 2009, the PUCO granted the Ohio Utilities' application for an increase in distribution rates in the amount of \$136.6 million in the aggregate for all three Ohio Utilities, as well as the application for rehearing of the MRO filing.

Substantial recovery under the fuel rider is necessary to ensure that the Ohio Utilities recover costs related to their provider-of-last-resort obligation to their customers. Without such recovery, providing generation service to their customers at rates that are well below actual costs would cause the Ohio Utilities to incur a cash shortfall of up to approximately \$2 million per day. This could require the Ohio Utilities to make immediate and severe reductions in operating and capital expenses and could have other material adverse impacts on the financial condition and results of operations of not only the Ohio Utilities but also FirstEnergy. Any resulting deteriorating financial metrics of the Ohio Utilities and FirstEnergy may result in a downgrade of their credit ratings.

We and FirstEnergy's other non-Ohio operating utility subsidiaries are not obligated financially to support the Ohio Utilities or to serve any of their customers, but a material adverse impact on the Ohio Utilities and FirstEnergy as a result of the outcome of these regulatory proceedings in Ohio could result in similar adverse impacts on us, including with respect to our credit ratings.

***We may be able to issue substantially more debt, a portion of which could be secured debt.***

The senior note indenture does not limit the amount of the indebtedness we may issue; however, the limitation on liens provision of the senior note indenture does limit the amount of secured debt that we are able to issue. As of September 30, 2008, we were able to incur up to \$768.7 million of secured debt under this test. Such secured debt would be senior to the Senior Notes and all other senior notes issued under our senior note indenture which are currently unsecured.

***If an active trading market does not develop for the Senior Notes, you may be unable to sell the Senior Notes or to sell them at a price you deem sufficient.***

The Senior Notes will be new securities for which there is no established trading market. We do not intend to apply for listing of the Senior Notes on any national securities exchange or to arrange for the Senior Notes to be quoted on any automated system. We provide no assurance as to:

the liquidity of any trading market that may develop for the Senior Notes;

the ability of holders to sell their Senior Notes; or

the price at which holders would be able to sell their Senior Notes.

Even if a trading market develops, the Senior Notes may trade at higher or lower prices than their principal amount or purchase price, depending on many factors, including:

prevailing interest rates;

the number of holders of the Senior Notes;

S-5

---



**Table of Contents**

the interest of securities dealers in making a market for the Senior Notes; and

our operating results.

If a market for the Senior Notes does not develop, purchasers may be unable to resell the Senior Notes for an extended period of time. Consequently, a holder of Senior Notes may not be able to liquidate its investment readily, and the Senior Notes may not be readily accepted as collateral for loans. In addition, market-making activities will be subject to restrictions of the Securities Act of 1933, as amended (the "Securities Act"), and the Securities Exchange Act of 1934, as amended (the "Exchange Act").

**WHERE YOU CAN FIND MORE INFORMATION**

Please see "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference" in the accompanying prospectus. The SEC allows us to incorporate by reference the information filed by us with the SEC, which means that we can refer you to important information without restating it in this prospectus supplement or the accompanying prospectus. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus and should be read with the same care. In addition to the documents referred to under "Incorporation of Certain Documents by Reference" in the accompanying prospectus, our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2008, and our Current Report on Form 8-K filed October 9, 2008, at the date of this prospectus supplement, we incorporate by reference any future reports that we file with the SEC under the Exchange Act if the filings are made prior to the time that all of the Senior Notes are sold in this offering. You may access a copy of any or all of these filings, free of charge, at FirstEnergy's website (<http://www.firstenergycorp.com>) or by writing or calling us at the following address:

Jersey Central Power & Light Company  
c/o FirstEnergy Corp.  
76 South Main Street  
Akron, Ohio 44308-1890  
Attn: Shareholder Services  
(800) 736-3402

Information available on FirstEnergy's website, other than the reports we file pursuant to the Exchange Act that are incorporated by reference in this prospectus supplement or the accompanying prospectus, does not constitute a part of this prospectus supplement or the accompanying prospectus.

Table of Contents**CAPITALIZATION**

The following table sets forth our capitalization as of September 30, 2008, and as adjusted for this offering and to give effect to the use of proceeds from this offering.

	<b>Actual September 30, 2008</b>		<b>As Adjusted September 30, 2008(1)</b>	
	<b>(Dollars in thousands)</b>			
	<b>(Unaudited)</b>			
Common Stockholder's Equity	\$ 2,971,711	65.9%	\$ 2,821,711	60.5%
Long-Term Debt and Other Long-Term Obligations(2)	1,540,208	34.1%	1,840,208	39.5%
<b>Total Capitalization</b>	<b>\$ 4,511,919</b>	<b>100.0%</b>	<b>\$ 4,661,919</b>	<b>100.0%</b>

(1) As adjusted for this offering and to give effect to the use of proceeds from this offering.

(2) Includes \$348.8 million of securitized transition bonds issued by JCP&L Transition Funding and JCP&L Transition Funding II, our wholly owned limited liability subsidiaries. The transition bonds are the sole obligations of JCP&L Transition Funding and JCP&L Transition Funding II and are collateralized by each company's equity and assets principally bondable transition property.

**Table of Contents****SELECTED FINANCIAL DATA**

You should read our selected financial data set forth below in conjunction with our historical consolidated financial statements and the related notes and other financial information contained in the documents incorporated by reference into this prospectus supplement and the accompanying prospectus.

	<b>Year Ended December 31,</b>					<b>Nine Months Ended September 30, 2008 (Unaudited)</b>
	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	
	<b>(In thousands)</b>					
Operating Revenues	\$ 2,359,646	\$ 2,206,987	\$ 2,602,234	\$ 2,667,645	\$ 3,243,847	\$ 2,731,574
Operating Income	188,614	273,334	388,377	403,668	419,793	342,040
Net Income	64,277	107,626	182,927	190,607	186,108	152,788
Total Assets	7,583,361	7,296,532	7,584,106	7,482,565	7,080,578	6,944,682
Common						
Stockholder's Equity	3,146,180	3,143,554	3,210,763	3,159,598	3,017,864	2,971,711
Preferred Stock	12,649	12,649	12,649			
Long-Term Debt and						
Other Long-Term						
Obligations(1)	1,095,991	1,238,984	972,061	1,320,311	1,560,310	1,540,208
Total Capitalization	4,254,820	4,395,187	4,195,473	4,479,939	4,578,174	4,511,919

(1) At December 31, 2003, 2004, 2005, 2006 and 2007 and the nine months ended September 30, 2008, includes \$280.6 million, \$264.1 million, \$246.8 million, \$396.5 million, \$369.3 million and \$348.8 million, respectively, of securitized transition bonds issued by JCP&L Transition Funding and JCP&L Transition Funding II, our wholly owned limited liability subsidiaries. The transition bonds are the sole obligations of JCP&L Transition Funding or JCP&L Transition Funding II, as the case may be, and are collateralized by each company's equity and assets principally bondable transition property.

**USE OF PROCEEDS**

We estimate that our net proceeds from the issuance and sale of the Senior Notes, after deducting the underwriters discount and estimated expenses, will be approximately \$      million.

We intend to use a portion of these net proceeds to repay our short term borrowings, to repurchase equity from FirstEnergy, for capital expenditures and, to the extent available, for general corporate purposes. As of September 30, 2008, we had short-term borrowings of \$142.6 million. As of December 31, 2008, the weighted average annual interest rate on these short-term borrowings was 1.4559%.

**RATIO OF EARNINGS TO FIXED CHARGES**

The following table contains our consolidated ratio of earnings to fixed charges for the periods indicated. You should read these ratios in connection with our consolidated financial statements, including the notes to those statements, incorporated by reference in this prospectus supplement and the accompanying prospectus.

		Year Ended December 31,				Nine Months Ended September 30, 2008 (Unaudited)
	2003	2004	2005	2006	2007	
Consolidated Ratio of Earnings to Fixed Charges(1)	2.11	3.19	4.44	4.28	3.91	4.11

- (1) Earnings for purposes of the calculation of Ratio of Earnings to Fixed Charges have been computed by adding to Net Income total interest and other charges, before reduction for amounts capitalized and deferred, provision for income taxes and the estimated interest element of rentals charged to income. Fixed charges include interest on long-term debt, other interest expense, subsidiaries preferred stock dividend requirements and the estimated interest element of rentals charged to income.

**Table of Contents**

The following table sets forth the pro forma ratio of earnings to fixed charges for each of the periods indicated. The pro forma ratios give effect to the issuance of the Senior Notes offered hereby and the use of proceeds as described under the Use of Proceeds section of this prospectus supplement as if they occurred on January 1, 2007 and January 1, 2008, respectively.

	<b>Year Ended December 31, 2007</b>	<b>Nine Months Ended September 30, 2008</b>
Pro Forma Ratio of Earnings to Fixed Charges	3.28	3.45

S-9

**Table of Contents**

**DESCRIPTION OF SENIOR NOTES**

The following is a summary of certain terms of the Senior Notes, does not purport to be complete, and is subject to, and qualified in its entirety by, the description of the Senior Notes in the senior note indenture, which is on file with the SEC, and the Trust Indenture Act of 1939. Certain capitalized terms used in this prospectus supplement are defined in the senior note indenture.

**General**

The Senior Notes constitute debt securities as described in the accompanying prospectus and will contain all of the terms described in the accompanying prospectus under the heading Description of Debt Securities. The Senior Notes will also contain the additional provisions described below.

As used in this section, the terms we, us and our refer to Jersey Central Power & Light Company, and not to any of our subsidiaries.

We will issue the Senior Notes under an existing indenture, dated as of July 1, 1999, between us and The Bank of New York Mellon Trust Company, N.A., as successor trustee. We have filed with the SEC a copy of the indenture as an exhibit to the registration statement of which this prospectus supplement and the accompanying prospectus are a part. As of December 31, 2008, we had \$1.2 billion aggregate principal amount of senior notes outstanding.

We may, without the consent of the holders of the Senior Notes, issue additional senior notes having the same terms in all respects as the Senior Notes (except for the public offering price and the issue date and, in some cases, the first interest payment date) so that those additional senior notes will be consolidated and form a single series with the other outstanding Senior Notes.

We will issue the Senior Notes in minimum denominations of \$2,000 and integral multiples of \$1,000.

We will issue the Senior Notes in the form of a Global Certificate, which will be deposited with, or on behalf of, DTC and registered in the name of DTC's nominee. Information regarding DTC's book-entry system is set forth below under Book-Entry.

**Maturity, Interest Rate and Interest Payment Dates**

The Senior Notes will mature on February 1, 20 , unless earlier redeemed as described under Optional Redemption below.

The Senior Notes shall be payable as to principal (and premium, if any) and interest at our agency in the Borough of Manhattan, The City of New York, State of New York, or the City of Akron, State of Ohio, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts; provided that payment by wire transfer of immediately available funds shall be required with respect to principal of (and premium, if any), and interest on the Senior Notes so long as such Senior Notes are held by DTC in the form of a Global Certificate.

Interest on the Senior Notes will: