

CLEVELAND ELECTRIC ILLUMINATING CO  
Form FWP  
December 05, 2006

Issuer Free Writing Prospectus  
Relating to Preliminary Prospectus Supplement Filed Pursuant to Rule 424(b)(5)

Filed Pursuant to Rule 433

Registration No. 333-138101

December 4, 2006

**The Cleveland Electric Illuminating Company**

**Pricing Term Sheet**

<b>Issuer:</b>	The Cleveland Electric Illuminating Company
<b>Ratings:</b>	Baa3/BBB- (Moody s/S&P)
<b>Principal Amount:</b>	\$300,000,000
<b>Security Type:</b>	Senior Notes
<b>Legal Format:</b>	SEC Registered
<b>Settlement Date:</b>	December 11, 2006
<b>Maturity Date:</b>	December 15, 2036
<b>Issue Price:</b>	99.472% of principal amount
<b>Coupon:</b>	5.950%
<b>Benchmark Treasury:</b>	4.500% due February 15, 2036
<b>Spread to Benchmark:</b>	145 basis points (1.450%)
<b>Treasury Strike:</b>	4.538%
<b>All-in Yield:</b>	5.988%
<b>Interest Payment Dates:</b>	Semi-annually on June 15 and December 15, commencing on June 15, 2007
<b>Redemption Provisions:</b>	Make-whole at any time at the greater of 100% of the principal amount of the notes being redeemed or discounted present value at Treasury Rate plus 25 basis points.
<b>Denominations:</b>	\$1,000 and integral multiples thereof.
<b>CUSIP:</b>	186108CE4
<b>Underwriters:</b>	Lehman Brothers Inc. (40%) (bookrunner) Morgan Stanley & Co. Incorporated (40%) (bookrunner) Daiwa Securities America Inc. (5%) (co-manager) KBC Financial Products USA Inc. (5%) (co-manager) SBK-Brooks Investment Corp. (5%) (co-manager) SunTrust Capital Markets, Inc. (5%) (co-manager)

The issuer has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (SEC) for this offering. Before you invest, you should read the prospectus for this offering in that registration statement, and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by searching the SEC online database (EDGAR®) at [www.sec.gov](http://www.sec.gov). Alternatively, you may obtain a copy of the prospectus from Lehman Brothers Inc. by calling toll-free at 1-888-603-5847 or Morgan Stanley & Co. Incorporated toll-free at 1-866-718-1649.