

COULTER DAVID A
Form 4
April 17, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL
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[] Check this box if no longer
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4 or
Form 5 obligations may
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See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section
17(a) of the Public Utility
Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of
1940

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
Coulter David A. (Last) (First) (Middle)			PG&E Corporation (PCG)			<input checked="" type="checkbox"/> Director 10% Owner			
						<input type="checkbox"/> Officer (give title below) Other (specify below)			
270 Park Avenue, 9th Floor (Street) New York NY 10017 (City) (State) (Zip)			3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)			4. Statement for Month/Day/Year			
						7. Individual or Joint/Group Filing (Check Applicable Line)			
						<input checked="" type="checkbox"/> Form filed by One Reporting Person			
						<input type="checkbox"/> Form filed by More than One Reporting Person			
Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
1. Title of Security (Instr. 3)		2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 3(D))	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock		(No reportable transactions)					1,977.7468	I	Held by Trustee of Dividend Reinvestment Plan
Common Stock		(No reportable transactions)					3,620.135(1)	D	

(1) Includes 5,284.135 units of phantom stock granted under the PG&E Corporation Non-Employee Director Stock Incentive Plan, which are automatically payable in stock only.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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(Over)
SEC 1474
(9-02)

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FORM 4 (continued)	Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)													
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
					(A)	(D)	Date Exercisable	Expiration Date						Title
Phantom Stock	1 for 1	04-16-03		A		74.331(1)	(2)	(2)	Common Stock	74.331	\$13.4533	74.331	D	

Explanation of Responses:

Phantom stock acquired upon deferral of compensation under the Deferred Compensation Plan for Non-Employee Directors; exempt under Rule 16b-3(d).

Phantom stock is payable in accordance with the terms of the Deferred Compensation Plan for Non-Employee Directors.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

 **Signature of Reporting Person
 Date 04-17-2003

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.
 Eric Montizambert, Attorney-in-Fact
 For David A. Coulter

(Signed Power of Attorney on file with SEC)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.