

SMITH GORDON R  
Form 4  
March 04, 2005

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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 \*  
SMITH GORDON R

2. Issuer Name and Ticker or Trading Symbol  
PG&E CORP [PCG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
PG&E CORPORATION, ONE  
MARKET, SPEAR TOWER, SUITE  
2400

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/02/2005

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
Senior Vice President

(Street)  
SAN FRANCISCO, CA 94105

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 03/02/2005                           |  | M                              |   | 91,400  | A  | \$ 30.5   |
| Common Stock                    | 03/02/2005                           |  | S                              |   | 100   | D  | \$ 35.65  |
| Common Stock                    | 03/02/2005                           |  | S                              |   | 100   | D  | \$ 35.63  |
| Common Stock                    | 03/02/2005                           |  | S                              |   | 846   | D  | \$ 35.62  |
| Common Stock                    | 03/02/2005                           |  | S                              |   | 200   | D  | \$ 35.61  |

Edgar Filing: SMITH GORDON R - Form 4

|              |            |                         |           |   |            |                                      |   |   |
|--------------|------------|-------------------------|-----------|---|------------|--------------------------------------|---|---|
| Common Stock | 03/02/2005 | S                       | 600       | D | \$ 35.58   | 117,974                              | D |   |
| Common Stock | 03/02/2005 | S                       | 3,400     | D | \$ 35.57   | 114,574                              | D |   |
| Common Stock | 03/02/2005 | S                       | 5,100     | D | \$ 35.56   | 109,474                              | D |   |
| Common Stock | 03/02/2005 | S                       | 31,900    | D | \$ 35.55   | 77,574                               | D |   |
| Common Stock | 03/02/2005 | S                       | 18,900    | D | \$ 35.53   | 58,674                               | D |   |
| Common Stock | 03/02/2005 | S                       | 100       | D | \$ 35.52   | 58,574                               | D |   |
| Common Stock | 03/02/2005 | S                       | 30,154    | D | \$ 35.5    | 28,420                               | D |   |
| Common Stock | 03/02/2005 | M                       | 122,500   | A | \$ 30.9375 | 150,920                              | D |   |
| Common Stock | 03/02/2005 | S                       | 122,500   | D | \$ 35.5    | 28,420                               | D |   |
| Common Stock | 03/02/2005 | M                       | 45,333    | A | \$ 12.625  | 73,753                               | D |   |
| Common Stock | 03/02/2005 | S                       | 45,333    | D | \$ 35.5    | 28,420                               | D |   |
| Common Stock | 03/02/2005 | M                       | 35,225    | A | \$ 14.61   | 63,645                               | D |   |
| Common Stock | 03/02/2005 | S                       | 35,225    | D | \$ 35.5    | 28,420                               | D |   |
| Common Stock | 03/02/2005 | M                       | 26,888    | A | \$ 27.23   | 55,308                               | D |   |
| Common Stock | 03/02/2005 | S                       | 26,888    | D | \$ 35.5    | 28,420 <sup>(1)</sup> <sup>(2)</sup> | D |   |
| Common Stock | 03/02/2005 | <u>I</u> <sup>(3)</sup> | 14,093.05 | D | \$ 35.46   | 13,512 <sup>(4)</sup>                | I | Held by<br>Trustee of<br>PG&E<br>Corporation<br>Retirement<br>Savings<br>Plan |
| Common Stock |            |                         |           |   |            | 48,704                               | I | Held by<br>Elizabeth<br>and Gordon<br>Smith<br>Family<br>Trust                |

Edgar Filing: SMITH GORDON R - Form 4

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**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) |                         |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------------|---|-------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date       | Title   | Amount Number of Shares |
| Stock Option (Right to Buy)                | \$ 30.5  | 03/02/2005                           |  | M                              | 91,400  | (5)  | 01/03/2008            | Common Stock  | 91,400                  |
| Stock Option (Right to Buy)                | \$ 30.9375   | 03/02/2005                           |  | M                              | 122,500   | (6)  | 01/05/2009            | Common Stock  | 122,500                 |
| Stock Option (Right to Buy)                | \$ 12.625  | 03/02/2005                           |  | M                              | 45,333  | (7)  | 01/06/2011            | Common Stock  | 45,333                  |
| Stock Option (Right to Buy)                | \$ 14.61   | 03/02/2005                           |  | M                              | 35,225  |  | 01/02/2005 01/03/2013 | Common Stock  | 35,225                  |
| Stock Option (Right to Buy)                | \$ 27.23   | 03/02/2005                           |  | M                              | 26,888  |  | 01/02/2005 01/03/2014 | Common Stock  | 26,888                  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                       |       |
|---|---------------|-----------|-----------------------|-------|
|   | Director      | 10% Owner | Officer               | Other |
| SMITH GORDON R<br>PG&E CORPORATION<br>ONE MARKET, SPEAR TOWER, SUITE 2400 |               |           | Senior Vice President |       |

SAN FRANCISCO, CA 94105

## Signatures

Eric Montizambert, Attorney-in-Fact for Gordon R. Smith (signed Power of Attorney on file with SEC)

03/04/2005

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).  
Includes 8,506 Special Incentive Stock Ownership Premiums (SISOPs) (phantom stock) awarded pursuant to the PG&E Corporation Executive Stock Ownership Program. SISOPs vest three years after the date of grant subject to accelerated vesting upon certain events.
  - (1) Unvested SISOPs are subject to forfeiture if certain stock ownership targets are not met. Vested SISOPs are automatically payable in an equal number of shares following termination of employment.
  - (2) The reporting person disclaims beneficial ownership of 3,884 shares included in this total. This report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any purchase.
  - (3) Intraplan transfer of shares of PG&E Corporation common stock out of the PG&E Corporation Stock Fund of the PG&E Corporation Retirement Savings Plan (RSP).  
Represents the approximate number of shares of PG&E Corporation common stock held for the reporting person in the PG&E Corporation RSP. That fund holds units consisting of PG&E Corporation common stock and a small short-term investments component.
  - (4) The number of shares is computed by dividing the value of the units by the daily closing price. Dividends are automatically invested in additional units at the election of the participant. Holdings have been trued up to conform to RSP balance at March 2, 2005.
  - (5) The option vested in three installments on January 2, 2000, 2001, 2002.
  - (6) The option vested in three installments on January 4, 2001, 2002, and 2003.
  - (7) The option vested in three installments on January 5, 2003, 2004, and 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. 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.