

PG&E CORP
Form 4
September 05, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
King Thomas B

(Last) (First) (Middle)

PACIFIC GAS AND ELECTRIC COMPANY, P.O. BOX 770000

(Street)

SAN FRANCISCO,, CA 94177

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
09/01/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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. 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 09/01/2006 | | M | | 39,650 | A | \$ 14.61 |
| Common Stock | 09/01/2006 | | S ⁽¹⁾ | | 900 | D | \$ 41.69 |
| Common Stock | 09/01/2006 | | S ⁽¹⁾ | | 100 | D | \$ 41.7 |
| Common Stock | 09/01/2006 | | S ⁽¹⁾ | | 1,500 | D | \$ 41.71 |
| Common Stock | 09/01/2006 | | S ⁽¹⁾ | | 1,000 | D | \$ 41.73 |

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| | | | | | | | |
|--------------|------------|------------------------|--------|---|----------|--------------------------|---|
| Common Stock | 09/01/2006 | <u>S⁽¹⁾</u> | 100 | D | \$ 41.74 | 97,240.48 | D |
| Common Stock | 09/01/2006 | <u>S⁽¹⁾</u> | 2,500 | D | \$ 41.75 | 94,740.48 | D |
| Common Stock | 09/01/2006 | <u>S⁽¹⁾</u> | 15,450 | D | \$ 41.76 | 79,290.48 | D |
| Common Stock | 09/01/2006 | <u>S⁽¹⁾</u> | 700 | D | \$ 41.77 | 78,590.48 | D |
| Common Stock | 09/01/2006 | <u>S⁽¹⁾</u> | 200 | D | \$ 41.78 | 78,390.48 | D |
| Common Stock | 09/01/2006 | <u>S⁽¹⁾</u> | 200 | D | \$ 41.79 | 78,190.48 | D |
| Common Stock | 09/01/2006 | <u>S⁽¹⁾</u> | 5,200 | D | \$ 41.8 | 72,990.48 | D |
| Common Stock | 09/01/2006 | <u>S⁽¹⁾</u> | 3,100 | D | \$ 41.81 | 69,890.48 | D |
| Common Stock | 09/01/2006 | <u>S⁽¹⁾</u> | 4,400 | D | \$ 41.82 | 65,490.48 | D |
| Common Stock | 09/01/2006 | <u>S⁽¹⁾</u> | 400 | D | \$ 41.84 | 65,090.48 | D |
| Common Stock | 09/01/2006 | <u>S⁽¹⁾</u> | 2,300 | D | \$ 41.85 | 62,790.48 | D |
| Common Stock | 09/01/2006 | <u>S⁽¹⁾</u> | 1,000 | D | \$ 41.86 | 61,790.48 | D |
| Common Stock | 09/01/2006 | <u>S⁽¹⁾</u> | 200 | D | \$ 41.88 | 61,590.48 | D |
| Common Stock | 09/01/2006 | <u>S⁽¹⁾</u> | 300 | D | \$ 41.89 | 61,290.48 | D |
| Common Stock | 09/01/2006 | <u>S⁽¹⁾</u> | 100 | D | \$ 41.9 | 61,190.48 ⁽²⁾ | D |

| | | | | | | | | |
|--------------|--|--|--|--|--|-------------------------|---|--|
| Common Stock | | | | | | 3,534.96 ⁽³⁾ | I | Held by Trustee of PG&E Corporation Retirement Savings Plan |
|--------------|--|--|--|--|--|-------------------------|---|--|

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

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(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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy) | \$ 14.61 | 09/01/2006 | | M | 39,650 | ⁽⁴⁾ 01/03/2013 | Common Stock | 39,650 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| King Thomas B PACIFIC GAS AND ELECTRIC COMPANY P.O. BOX 770000 SAN FRANCISCO,, CA 94177 | | | Senior Vice President | |

Signatures

Wondy Lee, Attorney-in-Fact for Thomas B. King (signed Power of Attorney on file with SEC) 09/05/2006

**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).
- (1) Transaction pursuant to reporting person's Rule 10b5-1 instruction.
Includes 9,975.49 Special Incentive Stock Ownership Premiums (SISOPs) (phantom stock) awarded pursuant to the PG&E Corporation Executive Stock Ownership Program, and reflects the acquisition of 83.41 SISOPs on April 17, 2006, and 82.03 SISOPs on July 17, 2006.
- (2) 2006, pursuant to a dividend award feature of the PG&E Corporation Executive Stock Ownership Program. SISOPs vest three years after the date of grant subject to accelerated vesting upon certain events. 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.
Represents the approximate number of shares of PG&E Corporation common stock held for the reporting person in the PG&E Corporation Retirement Savings Plan (RSP). That fund holds units consisting of PG&E Corporation common stock and a small short-term investments component. The number of shares is computed by dividing the value of the units by the daily closing price.
- (3) Dividends are automatically invested in additional units at the election of the participant. These holdings have been trued up to conform to the RSP balance at September 1, 2006, and reflect the acquisition of approximately 28.09 shares on April 17, 2006, and 28.23 shares on July 17, 2006, due to dividend reinvestment.
- (4) The option vested in two equal installments on January 2, 2005, and January 2, 2006.

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