

JACKSON RUSSELL M
Form 4
January 05, 2007

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 *
JACKSON RUSSELL M

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)
01/03/2007

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
SVP, Human Resources

(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 or (D) Price			
Common Stock	01/03/2007		A	51.37 (1) \$ 0	12,625.19	D	
Common Stock	01/03/2007		M	4,850 (1) \$ 1,461	17,475.19	D	
Common Stock	01/03/2007		S(1)	4,100 \$ 47.3	13,375.19	D	
Common Stock	01/03/2007		S(2)	750 \$ 47.35	12,625.19	D	
Common Stock	01/03/2007		M	3,362 \$ 15,987.19	16,265.19	D	

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Common Stock	01/03/2007	<u>S(1)</u>	1,050	D	\$ 47.35	14,937.19	D
Common Stock	01/03/2007	<u>S(2)</u>	200	D	\$ 47.37	14,737.19	D
Common Stock	01/03/2007	<u>S(2)</u>	1,900	D	\$ 47.4	12,837.19	D
Common Stock	01/03/2007	<u>S(2)</u>	212	D	\$ 47.43	12,625.19	D
Common Stock	01/03/2007	M	4,350	A	\$ 33.02	16,975.19	D
Common Stock	01/03/2007	M	4,350	A	\$ 33.02	20,615.19	D
Common Stock	01/03/2007	<u>S(2)</u>	850	D	\$ 47.43	19,765.19	D
Common Stock	01/03/2007	<u>S(2)</u>	700	D	\$ 47.44	19,065.19	D
Common Stock	01/03/2007	<u>S(2)</u>	2,800	D	\$ 47.45	1,625.199	D
Common Stock	01/03/2007	<u>S(2)</u>	2,100	D	\$ 47.3	14,165.19	D
Common Stock	01/03/2007	<u>S(2)</u>	900	D	\$ 47.35	13,265.19	D
Common Stock	01/03/2007	<u>S(2)</u>	900	D	\$ 47.4	12,365.19	D
Common Stock	01/03/2007	<u>S(2)</u>	43	D	\$ 47.42	12,322.19	D
Common Stock	01/03/2007	<u>S(2)</u>	800	D	\$ 47.43	11,522.19	D
Common Stock	01/03/2007	<u>S(2)</u>	443	D	\$ 47.05	11,079.19 ⁽³⁾	D

Common Stock						655.7 ⁽⁴⁾	I	Held by Trustee of PG&E Corporation Retirement Savings Plan
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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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 Security (Instr. 3 and 4)	Amount or Number of Shares
Stock Option (Right-to-Buy)	\$ 14.61	01/03/2007		M	4,850	⁽⁵⁾ 01/03/2007	Common Stock	4,850
Stock Option (Right-to-Buy)	\$ 27.23	01/03/2007		M	3,362	⁽⁵⁾ 01/03/2014	Common Stock	3,362
Stock Option (Right-to-Buy)	\$ 33.02	01/03/2007		M	4,350	⁽⁶⁾ 01/04/2015	Common Stock	4,350

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

JACKSON RUSSELL M
PG&E CORPORATION
ONE MARKET, SPEAR TOWER, SUITE 2400
SAN FRANCISCO, CA 94105

SVP, Human Resources

Signatures

Eric Montizambert, Attorney-in-Fact for Russell M. Jackson (signed Power of Attorney on file with SEC)

01/05/2007

__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).

- Represents 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) Transaction pursuant to reporting person's Rule 10b5-1 instruction.
 - (3) Includes 131.19 Special Incentive Stock Ownership Premiums (SISOPs) (Phantom stock) awarded pursuant to the PG&E Corporation Executive Stock Ownership Program, and reflects the acquisition of 0.65 SISOPs on July 17, 2006, and 0.62 SISOPs on October 16, 2006, pursuant to a dividend award feature of the PG&E Corporation Executive Stock ownership Program. SISOPs vest three years after

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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.

- (4) 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 January 3, 2007, and reflect the acquisition of approximately 4.53 shares on July 17, 2006, and 4.88 shares on October 16, 2006, due to dividend reinvestment.
- (5) The option vested in on January 2, 2007.
- (6) The option vested in on January 3, 2007.

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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