

PACIFIC GAS & ELECTRIC CO
 Form 4
 April 07, 2005

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 STREET CAPITAL MGMT LLC

2. Issuer Name and Ticker or Trading Symbol
PACIFIC GAS & ELECTRIC CO [PCG.PR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
65 EAST 55TH STREET, 30TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
04/05/2005

____ Director 10% Owner
 ____ Officer (give title below) ____ Other (specify below)

(Street)
NEW YORK, NY 10022

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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| Series E 5.0% Preferred Stock | 04/05/2005 | | S | 120,610 D | \$ 22.5 0 | I ⁽¹⁾ | KSC Ltd. See note ⁽³⁾ |
| Series E 5.0% Preferred Stock | 04/05/2005 | | S | 64,890 D | \$ 22.5 0 | I ⁽¹⁾ | KSC L.P. See note ⁽²⁾ |
| Series I 4.36% Preferred | 04/05/2005 | | S | 59,800 D | \$ 19.375 0 | I ⁽¹⁾ | KSC Ltd. See note ⁽³⁾ |

Stock

| | | | | | | | | |
|-----------------------------------------|------------|---|--------|---|--------------|---|--------------|------------------------------------|
| Series I 4.36% Preferred Stock | 04/05/2005 | S | 32,200 | D | \$ 19.375 | 0 | I <u>(1)</u> | KSC L.P. See note <u>(2)</u> |
|-----------------------------------------|------------|---|--------|---|--------------|---|--------------|------------------------------------|

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.

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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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------|

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KING STREET CAPITAL MGMT LLC
65 EAST 55TH STREET
30TH FLOOR
NEW YORK, NY 10022

X

Signatures

/s/ Brian J. Higgins 04/07/2005

**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).

Each of the reporting person and the joint filers disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that the reporting person or any joint filer is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended or for any other purpose.

(1) These securities are owned by King Street Capital, L.P.. King Street Capital Management, L.L.C. has been delegated investment management responsibilities by King Street Advisors, L.L.C., the general partner of King Street Capital, L.P.. O. Francis Biondi, Jr. and Brian J. Higgins are the managing principals of King Street Capital Management, L.L.C.

(2) These securities are owned by King Street Capital, Ltd.. King Street Capital Management, L.L.C. is the investment manager to King Street Capital, Ltd.. O. Francis Biondi, Jr. and Brian J. Higgins are the managing principals of King Street Capital Management, L.L.C.

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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