JACKSON RUSSELL M

Form 4

January 05, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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response...

Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

subject to

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * JACKSON RUSSELL M

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

PG&E CORP [PCG]

(Month/Day/Year)

01/03/2005

(Last) (First) (Middle) 3. Date of Earliest Transaction

Director 10% Owner

(Check all applicable)

PG&E CORPORATION, ONE MARKET, SPEAR TOWER, SUITE

2400

X_ Officer (give title Other (specify below)

SVP - Human Resources

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

SAN FRANCISCO, CA 94105

| (City) | (State) | (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially C | | | | | | | |
|--------------------------------------|---|--|--------|--------------|-----------|-------------|--|--|---|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | | | 4 and 5) | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | Code V | Amount | or (D) | Price | (Instr. 3 and 4) | | |
| Common Stock | 01/03/2005 | | A | 4,010 (1) | A | \$0 | 14,076 | D | |
| Common Stock | 01/03/2005 | | S(2) | 1,775 | D | \$ 33.2 | 12,301 | D | |
| Common Stock | 01/03/2005 | | S(2) | 353 | D | \$ 33.23 | 11,948 | D | |
| Common Stock | 01/03/2005 | | S(2) | 500 | D | \$ 33.22 | 11,448 | D | |
| Common Stock | 01/03/2005 | | D(3) | 444 | D | \$ 0 | 11,004 | D | |

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Common Stock

128.86 (4)

Ι

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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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. Transactic Code (Instr. 8) | 5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exerc Expiration D (Month/Day/ | ate | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | |
|---|---|--------------------------------------|---|--|---|--|--------------------|---|-------------------------------------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (Right to | \$ 33.02 | 01/03/2005 | | A | 17,400 | <u>(5)</u> | 01/04/2015 | Common Stock | 17,400 |

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

Buy)

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

01/05/2005

**Signature of Reporting Person

Date

Reporting Owners 2

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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) Restricted shares granted under the PG&E Corporation Long-Term Incentive Program.
- (2) Transaction pursuant to reporting person's Rule 10b5-1 instruction.
- (3) Forfeiture of a portion of 2003 restricted stock award pursuant to terms of reporting person's 2003 Restricted Stock Award Agreement.
 - 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
- (4) short-term investments component. 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. End of period holdings have been trued up to conform to RSP balance at January 3, 2005.
- (5) 25% of the options may be exercised on the first anniversary date of the grant, 50% on or after the second anniversary, 75% on or after the third anniversary, and 100% on or after the fourth anniversary of the date of grant.

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.