

KING THOMAS B
Form 4
May 12, 2005

FORM 4

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

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

OMB APPROVAL

OMB
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(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)
05/10/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

EVP & Chief of Utility Ops.

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	05/10/2005		M		122,700	A	\$ 19.8125	178,269.22 D
Common Stock	05/10/2005		S ⁽¹⁾		600	D	\$ 35.3	177,669.22 D
Common Stock	05/10/2005		S ⁽¹⁾		4,000	D	\$ 35.31	173,669.22 D
Common Stock	05/10/2005		S ⁽¹⁾		2,700	D	\$ 35.32	170,969.22 D
Common Stock	05/10/2005		S ⁽¹⁾		200	D	\$ 35.33	170,769.22 D

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Common Stock	05/10/2005	<u>S(1)</u>	300	D	\$ 35.34	170,469.22	D
Common Stock	05/10/2005	<u>S(1)</u>	21,600	D	\$ 35.35	148,869.22	D
Common Stock	05/10/2005	<u>S(1)</u>	6,300	D	\$ 35.36	142,569.22	D
Common Stock	05/10/2005	<u>S(1)</u>	2,900	D	\$ 35.37	139,669.22	D
Common Stock	05/10/2005	<u>S(1)</u>	5,300	D	\$ 35.38	134,369.22	D
Common Stock	05/10/2005	<u>S(1)</u>	300	D	\$ 35.39	134,069.22	D
Common Stock	05/10/2005	<u>S(1)</u>	1,500	D	\$ 35.4	132,569.22	D
Common Stock	05/10/2005	<u>S(1)</u>	5,900	D	\$ 35.41	126,669.22	D
Common Stock	05/10/2005	<u>S(1)</u>	4,600	D	\$ 35.42	122,069.22	D
Common Stock	05/10/2005	<u>S(1)</u>	8,400	D	\$ 35.43	113,669.22	D
Common Stock	05/10/2005	<u>S(1)</u>	15,100	D	\$ 35.44	98,569.22	D
Common Stock	05/10/2005	<u>S(1)</u>	34,300	D	\$ 35.45	64,269.22	D
Common Stock	05/10/2005	<u>S(1)</u>	5,400	D	\$ 35.46	58,869.22	D
Common Stock	05/10/2005	<u>S(1)</u>	3,300	D	\$ 35.47	55,569.22 <u>(2)</u>	D

Common Stock						3,132.8 <u>(3)</u>	I
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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.

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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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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)	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 19.8125	05/10/2005		M	122,700	(4) 01/04/2010	Common Stock	122,700

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	EVP & Chief of Utility Ops.

Signatures

Eric Montizambert, Attorney-in-Fact for Thomas B. King (signed Power of Attorney on file with SEC) 05/12/2005

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).
- (1) Transaction pursuant to reporting person's Rule 10b5-1 instruction.
- (2) This total includes 9,570.22 Special Incentive Stock Ownership Premiums (SISOPs) (phantom stock) awarded pursuant to the PG&E Corporation Executive Stock Ownership Program, and reflects the acquisition of 83.44 SISOPs on April 15, 2005, 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.
- (3) 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. 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 May 10, 2005, and reflect the acquisition of approximately 25.81 shares on April 15, 2005, due to dividend reinvestment.
- (4) The option vested in three installments on January 3, 2002, 2003, and 2004.

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.