EVERETT LESLIE H

Form 4

May 12, 2005

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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 Number:	3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person * EVERETT LESLIE H	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) 05/10/2005	_____ Director _____ 10% Owner __X__ Officer (give title _____ Other (specify below) below) SVP & Assistant to the CEO
(Street) SAN FRANCISCO, CA 94105	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 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	(A) or (D)	Price			
Common Stock	05/10/2005		M		13,500	A	$ 30.5	23,999	D	
Common Stock	05/10/2005		S		8,296	D	$ 35.4	15,703	D	
Common Stock	05/10/2005		S		2,900	D	$ 35.41	12,803	D	
Common Stock	05/10/2005		S		2,304	D	$ 35.42	10,499	D	
Common Stock	05/10/2005		M		13,400	A	$ 30.9375	23,899	D	

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Common Stock	05/10/2005		S	7,396	D	$ 35.42	16,503	D	
Common Stock	05/10/2005		S	100	D	$ 35.43	16,403	D	
Common Stock	05/10/2005		S	5,904	D	$ 35.44	10,499	D	
Common Stock	05/10/2005		M	4,500	A	$ 12.625	14,999	D	
Common Stock	05/10/2005		S	2,296	D	$ 35.44	12,703	D	
Common Stock	05/10/2005		S	300	D	$ 35.45	12,403	D	
Common Stock	05/10/2005		S	1,904	D	$ 35.47	10,499	D	
Common Stock	05/10/2005		M	3,333	A	$ 12.5	13,832	D	
Common Stock	05/10/2005		S	3,333	D	$ 35.47	10,499	D	
Common Stock	05/10/2005		M	4,425	A	$ 14.61	14,924	D	
Common Stock	05/10/2005		S	563	D	$ 35.47	14,361	D	
Common Stock	05/10/2005		S	3,862	D	$ 35.48	10,499	D	
Common Stock	05/10/2005		M	2,938	A	$ 27.23	13,437	D	
Common Stock	05/10/2005		S	2,938	D	$ 35.48	10,499	D	
Common Stock							2,892.51 [1]	I	Held by Trustee of PG&E Corporation Retirement Savings Plan
Common Stock	05/12/2005		S	108.22	D	$ 35.45	0	I	Held by George Everett Trust

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

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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)	
								Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V	(A)	(D)				
Stock Option (Right to Buy)	$ 30.5	05/10/2005		M		13,500		(2)	01/03/2008	Common Stock	13,500
Stock Option (Right to Buy)	$ 30.9375	05/10/2005		M		13,400		(3)	01/05/2009	Common Stock	13,400
Stock Option (Right to Buy)	$ 12.625	05/10/2005		M		4,500		01/05/2005	01/06/2011	Common Stock	4,500
Stock Option (Right to Buy)	$ 12.5	05/10/2005		M		3,333		02/14/2005	02/15/2011	Common Stock	3,333
Stock Option (Right to Buy)	$ 14.61	05/10/2005		M		4,425		01/02/2005	01/03/2013	Common Stock	4,425
Stock Option (Right to Buy)	$ 27.23	05/10/2005		M		2,938		01/02/2005	01/03/2014	Common Stock	2,938

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
			SVP & Assistant to the CEO	

EVERETT LESLIE H
PG&E CORPORATION
ONE MARKET, SPEAR TOWER, SUITE 2400
SAN FRANCISCO, CA 94105

Signatures

Eric Montizambert, Attorney-in-Fact for Leslie H. Everett (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)	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 24.04 shares on April 15, 2005, due to dividend reinvestment.
(2)	The option vested in three installments on January 2, 2000, 2001, and 2002.
(3)	The option vested in three installments on January 4, 2001, 2002, and 2003.

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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