**PG&E CORP** Form 4 March 27, 2007

# 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

(Print or Type Responses)

1. Name and Address of Reporting Person \* DARBEE PETER A

2. Issuer Name and Ticker or Trading Symbol

PG&E CORP [PCG]

03/23/2007

(Last) (First) (Middle)

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

PG&E CORPORATION, ONE MARKET, SPEAR TOWER, SUITE 2400

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

5. Relationship of Reporting Person(s) to

(Check all applicable)

Chairman, President and CEO

Filed(Month/Day/Year) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Issuer

below)

\_X\_\_ Director

X\_ Officer (give title

SAN FRANCISCO, CA 94105

(City)	(State)	(Zip) Table I - Non-Derivative Securities Acq			quired, 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. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)  (A) or			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	(D)	Price	(Instr. 3 and 4)		
Common Stock	03/23/2007		M	27,175	A	\$ 33.02	183,872.21	D	
Common Stock	03/23/2007		S	7,875	D	\$ 48.5	175,997.21	D	
Common Stock	03/23/2007		S	600	D	\$ 48.21	175,397.21	D	
Common Stock	03/23/2007		S	6,000	D	\$ 48.2	169,397.21	D	
Common Stock	03/23/2007		S	200	D	\$ 48.19	169,197.21	D	

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**OMB APPROVAL** 

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> 10% Owner Other (specify

Common Stock	03/23/2007	S	100	D	\$ 48.18	169,097.21	D	
Common Stock	03/23/2007	S	300	D	\$ 48.17	168,797.21	D	
Common Stock	03/23/2007	S	100	D	\$ 48.16	168,697.21	D	
Common Stock	03/23/2007	S	3,300	D	\$ 48.15	165,397.21	D	
Common Stock	03/23/2007	S	700	D	\$ 48.14	164,697.21	D	
Common Stock	03/23/2007	S	1,100	D	\$ 48.13	163,597.21	D	
Common Stock	03/23/2007	S	1,000	D	\$ 48.12	162,597.21	D	
Common Stock	03/23/2007	S	600	D	\$ 48.11	161,997.21	D	
Common Stock	03/23/2007	S	5,000	A	\$ 48.1	156,997.21	D	
Common Stock	03/23/2007	S	300	D	\$ 48.09	156,697.21 (1)	D	
Common Stock						15,950	I	Held by Peter A. and Melinda M. Darbee 1995 Trust
Common Stock						1,164.37 (2)	I	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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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionDerivative		Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A)		
	Derivative				or Disposed of		

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Security (D) (Instr. 3, 4,

and 5)

Code V (A) (D) Date Expiration
Exercisable Date

Title Amount or

Number of Shares

Stock

Option (right to buy)

\$ 33.02 03/23/2007

M

27,175 01/03/2007 01/04/2015

Common Stock

27,175

# **Reporting Owners**

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DARBEE PETER A PG&E CORPORATION

ONE MARKET, SPEAR TOWER, SUITE 2400 SAN FRANCISCO, CA 94105

X

Chairman, President and CEO

**Signatures** 

Eric Montizambert, Attorney-in-Fact for Peter A. Darbee (signed Power of Attorney on file with SEC)

03/27/2007

\*\*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).

Includes 11,153.44 Special Incentive Stock Ownership Premiums (SISOPs) (Phantom stock) awarded pursuant to the PG&E Corporation Executive Stock Ownership Program, and reflects the acquisition of 79.15 SISOPs on January 16, 2007 pursuant to a dividend award

- (1) 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.
  - Represents the approximate number of shares of PG&E Corporation common stock held for the reporting person in the PG&E
- (2) 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. These holdings have been trued up to conform to the RSP balance at March 23, 2007.

#### Remarks:

REMARKS: This is the second of two Forms 4 filed by the reporting person on the same date.

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.

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