

PG&E CORP
Form 4
May 17, 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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
JOHNS CHRISTOPHER P

(Last) (First) (Middle)

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

(Street)

SAN FRANCISCO, CA 94105

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
PG&E CORP [PCG]

3. Date of Earliest Transaction
(Month/Day/Year)
05/15/2007

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)
SVP and CFO

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	05/15/2007		M ⁽²⁾		39,700	A	\$ 14.61	70,356.31 ⁽¹⁾	D
Common Stock	05/15/2007		S ⁽²⁾		1,000	D	\$ 50.94	69,356.31	D
Common Stock	05/15/2007		S ⁽²⁾		100	D	\$ 51.07	69,256.31	D
Common Stock	05/15/2007		S ⁽²⁾		700	D	\$ 51.1	68,556.31	D
Common Stock	05/15/2007		S ⁽²⁾		100	D	\$ 51.11	68,456.31	D

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Common Stock	05/15/2007	<u>S(2)</u>	100	D	\$ 51.12	68,356.31	D
Common Stock	05/15/2007	<u>S(2)</u>	800	D	\$ 51.13	67,556.31	D
Common Stock	05/15/2007	<u>S(2)</u>	900	D	\$ 51.15	66,656.31	D
Common Stock	05/15/2007	<u>S(2)</u>	400	D	\$ 51.16	66,256.31	D
Common Stock	05/15/2007	<u>S(2)</u>	200	D	\$ 51.18	66,056.31	D
Common Stock	05/15/2007	<u>S(2)</u>	800	D	\$ 51.19	65,256.31	D
Common Stock	05/15/2007	<u>S(2)</u>	700	D	\$ 51.2	64,556.31	D
Common Stock	05/15/2007	<u>S(2)</u>	300	D	\$ 51.21	64,256.31	D
Common Stock	05/15/2007	<u>S(2)</u>	1,000	D	\$ 51.22	63,256.31	D
Common Stock	05/15/2007	<u>S(2)</u>	1,800	D	\$ 51.25	61,456.31	D
Common Stock	05/15/2007	<u>S(2)</u>	200	D	\$ 51.26	61,256.31	D
Common Stock	05/15/2007	<u>S(2)</u>	100	D	\$ 51.28	61,156.31	D
Common Stock	05/15/2007	<u>S(2)</u>	800	D	\$ 51.3	60,356.31	D
Common Stock	05/15/2007	<u>S(2)</u>	400	D	\$ 51.33	59,956.31	D
Common Stock	05/15/2007	<u>S(2)</u>	300	D	\$ 51.34	59,656.31	D
Common Stock	05/15/2007	<u>S(2)</u>	100	D	\$ 51.35	59,556.31	D
Common Stock	05/15/2007	<u>S(2)</u>	400	D	\$ 51.36	59,156.31	D
Common Stock	05/15/2007	<u>S(2)</u>	100	D	\$ 51.37	59,056.31	D
Common Stock	05/15/2007	<u>S(2)</u>	300	D	\$ 51.39	58,756.31	D
Common Stock	05/15/2007	<u>S(2)</u>	400	D	\$ 51.41	58,356.31	D
	05/15/2007	<u>S(2)</u>	300	D		58,056.31	D

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Common Stock						\$ 51.42		
Common Stock	05/15/2007	S ⁽²⁾	200	D		\$ 51.43	57,856.31	D
Common Stock	05/15/2007	S ⁽²⁾	800	D		\$ 51.44	57,056.31	D
Common Stock	05/15/2007	S ⁽²⁾	100	D		\$ 51.45	56,956.31	D
Common Stock	05/15/2007	S ⁽²⁾	700	D		\$ 51.46	56,256.31	D

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

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(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. 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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right-to-Buy)	\$ 14.61	05/15/2007		M		39,700		⁽³⁾	01/03/2013	Common Stock	39,700

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
JOHNS CHRISTOPHER P PG&E CORPORATION ONE MARKET, SPEAR TOWER, SUITE 2400 SAN FRANCISCO, CA 94105	SVP and CFO

Signatures

Eric Montizambert, Attorney-in-Fact for Christopher P. Johns (signed Power of Attorney on file with SEC)

05/17/2007

__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 5,621.29 Special Incentive Stock Ownership Premiums (SISOPs) (Phantom Stock) awarded pursuant to the PG&E Corporation Executive Stock Ownership Program, and reflects the acquisition of 39.61 SISOPs on January 16, 2007, and 40.33 SISOPs on April 16, 2007, 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.
- (1) Transaction pursuant to reporting person's Rule 10b5-1 instruction.
- (2) The option vested in four equal installments on January 2, 2004, January 2, 2005, January 2, 2006, and January 2, 2007.

Remarks:

This is part one of the Form 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.