

PG&E CORP

Form 4

January 31, 2008

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 *
MORROW WILLIAM T

(Last) (First) (Middle)

**C/O PACIFIC GAS AND
ELECTRIC COMPANY, PO 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)
01/29/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director _____ 10% Owner
☒ Officer (give title below) _____ Other (specify below)
President & CEO of Utility

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ 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	01/29/2008		S <u>(1)</u>		600	D	\$ 40.79	121,230	D
Common Stock	01/29/2008		S <u>(1)</u>		1,400	D	\$ 40.8	119,830	D
Common Stock	01/29/2008		S <u>(1)</u>		200	D	\$ 40.81	119,630	D
Common Stock	01/29/2008		S <u>(1)</u>		1,500	D	\$ 40.82	118,130	D
Common Stock	01/29/2008		S <u>(1)</u>		700	D	\$ 40.83	117,430	D

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Common Stock	01/29/2008	<u>S(1)</u>	700	D	\$ 40.84	116,730	D
Common Stock	01/29/2008	<u>S(1)</u>	700	D	\$ 40.85	116,030	D
Common Stock	01/29/2008	<u>S(1)</u>	1,000	D	\$ 40.86	115,030	D
Common Stock	01/29/2008	<u>S(1)</u>	500	D	\$ 40.87	114,530	D
Common Stock	01/29/2008	<u>S(1)</u>	1,100	D	\$ 40.88	113,430	D
Common Stock	01/29/2008	<u>S(1)</u>	600	D	\$ 40.89	112,830	D
Common Stock	01/29/2008	<u>S(1)</u>	1,000	D	\$ 40.9	111,830	D
Common Stock	01/29/2008	<u>S(1)</u>	1,100	D	\$ 40.91	110,730	D
Common Stock	01/29/2008	<u>S(1)</u>	300	D	\$ 40.92	110,430	D
Common Stock	01/29/2008	<u>S(1)</u>	500	D	\$ 40.93	109,930	D
Common Stock	01/29/2008	<u>S(1)</u>	600	D	\$ 40.94	109,330	D
Common Stock	01/29/2008	<u>S(1)</u>	100	D	\$ 40.95	109,230	D
Common Stock	01/29/2008	<u>S(1)</u>	400	D	\$ 40.96	108,830	D
Common Stock	01/29/2008	<u>S(1)</u>	200	D	\$ 40.99	108,630	D
Common Stock	01/29/2008	<u>S(1)</u>	388	D	\$ 41	108,242	D
Common Stock	01/29/2008	<u>S(1)</u>	170	D	\$ 41.01	108,072	D
Common Stock	01/29/2008	<u>S(1)</u>	300	D	\$ 41.02	107,772	D
Common Stock	01/29/2008	<u>S(1)</u>	312	D	\$ 41.03	107,460	D
Common Stock	01/29/2008	<u>S(1)</u>	500	D	\$ 41.04	106,960	D
Common Stock	01/29/2008	<u>S(1)</u>	1,100	D	\$ 41.05	105,860	D
	01/29/2008	<u>S(1)</u>	230	D		105,630	D

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Common Stock					\$ 41.06				
Common Stock	01/29/2008		S ⁽¹⁾	400	D	\$ 41.09	105,230	D	
Common Stock						33.22 ⁽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.

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)

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Report Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MORROW WILLIAM T C/O PACIFIC GAS AND ELECTRIC COMPANY PO BOX 770000 SAN FRANCISCO, CA 94177	President & CEO of Utility

Signatures

Eileen O. Chan, Attorney-In-Fact for William T. Morrow (signed Power of Attorney on file with SEC)

01/31/2008

__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.

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

(2) 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 January 29, 2008.

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.

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