

Raphael Joanne H  
 Form 4  
 January 25, 2019

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 Raphael Joanne H

2. Issuer Name and Ticker or Trading Symbol  
 PPL Corp [PPL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 TWO NORTH NINTH STREET

3. Date of Earliest Transaction (Month/Day/Year)  
 01/24/2019

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

EVP, GC & Corp Sec

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_\_ Form filed by More than One Reporting Person

ALLENTOWN, PA 18101

(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 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)
				(A) or (D)	Code V Amount (D) Price		

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

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SEC 1474  
 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code V	(Instr. 3, 4, and 5) (A) (D)	Date Exercisable	Expiration Date	Title
Stock Unit (SIP)	<u>(1)</u>	01/24/2019	A	6,574	<u>(2)</u>	<u>(2)</u>	Common Stock
Performance Stock Unit (SIP)	<u>(4)</u>	01/24/2019	A	13,147	<u>(4)</u>	<u>(4)</u>	Common Stock
Performance Stock Unit (SIP)	<u>(6)</u>	01/24/2019	A	13,147	<u>(6)</u>	<u>(6)</u>	Common Stock
Performance Stock Unit (SIP)	<u>(7)</u>	01/24/2019	<u>J</u> <sup>(8)</sup>		15,341.838 <u>(9)</u>	<u>(7)</u>	<u>(7)</u> Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Raphael Joanne H TWO NORTH NINTH STREET ALLENTOWN, PA 18101			EVP, GC & Corp Sec	

## Signatures

/s/Frederick C. Paine, as Attorney-In-Fact for Joanne H. Raphael	01/25/2019
<u>  </u> **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) No conversion or exercise price applies. Under the terms of the Stock Incentive Plan (SIP), a restricted stock unit converts to a share of common stock on the applicable vesting date.
- (2) The units will vest on 01/24/2022.
- (3) As of 01/25/2019, total restricted stock units beneficially owned is 31,195.612. This total includes the 01/26/2017 grant of 5,033.953 restricted stock units, the 02/17/2017 grant of 13,564.018 restricted stock units, and the 01/25/2018 grant of 6,023.641 restricted stock units, plus in each case, the incremental addition of restricted stock units credited to the original grant in amounts equal to dividend equivalents deemed earned on shares underlying such restricted stock units, and the 01/24/2019 grant of 6,574 restricted stock units.
- (4) No conversion or exercise price or exercise or expiration date applies. Under the terms of the Stock Incentive Plan (SIP), all, some or none of the underlying securities will be earned depending on the Company's performance relative to an industry peer group over a three-year performance period ending 12/31/2021. Determination of number of underlying securities that have been earned, if any, will be made by the Compensation, Governance and Nominating Committee in January 2022.
- (5) As of 01/25/2019, total performance units beneficially owned is 70,522.263. This total includes the 01/26/2017 grants of 15,101.862 and 5,033.953 performance units, and the 01/25/2018 grants of 12,046.224 and 12,046.224 performance units, plus in each case, the incremental addition of performance units credited to the original grant in amounts equal to dividend equivalents deemed earned on

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shares underlying such performance units, and the 01/24/2019 grants of 13,147 and 13,147 performance units.

No conversion or exercise price or exercise or expiration date applies. Under the terms of the Stock Incentive Plan (SIP), all, some or none of the underlying securities will be earned depending on the Company's return on equity over a three-year performance period ending December 31, 2021. Determination of number of underlying securities that have been earned, if any, will be made by the Compensation, Governance and Nominating Committee in January 2022.

- (6) No conversion or exercise price or exercise or expiration date applies.
- (7) No conversion or exercise price or exercise or expiration date applies.
- (8) Represents 0% payout of performance units granted in 2016 due to Company performance below minimum "total shareowner return" threshold at expiration of three-year performance period.
- (9) Total includes the reinvestment of dividends.

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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