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PORTLAND GENERAL ELECTRIC CO /OR/

Form 4 July 17, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB 3235-0287

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading BARNETT ARLEEN N Issuer Symbol PORTLAND GENERAL (Check all applicable) ELECTRIC CO /OR/ [POR] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X_ Officer (give title _ Other (specify (Month/Day/Year) below) 121 SW SALMON STREET 07/15/2008 Vice President (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line)

PORTLAND, OR 97204

(State)

(Zin)

(City)

(City)	(State)	Table Table	e I - Non-D	erivative	Secur	rities Acq	uired, Disposed o	f, or Beneficial	y Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securi		*	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)	•	any	Code	(Instr. 3,	4 and	5)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8) Code V	Amount	(A) or (D)	Price	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common Stock	07/15/2008		M	6	A	<u>(3)</u>	1,686	D	
Common Stock	07/15/2008		F	2 (4)	D	\$ 22.75	1,684	D	

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

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X Form filed by One Reporting Person Form filed by More than One Reporting

Person

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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. 3. Transaction Date Conversion or Exercise Price of Derivative Security		3A. Deemed Execution Date, if any (Month/Day/Year)	4. 5. TransactionNumber Code of (Instr. 8) 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 Derivat Security (Instr. 5
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Dividend Equivalent Right	<u>(1)</u>	07/15/2008		A	13 (2)	<u>(1)</u>	<u>(1)</u>	Common Stock	13	(1)
Dividend Equivalent Right	(1)	07/15/2008		M	6 (3)	<u>(1)</u>	<u>(1)</u>	Common Stock	6	(1)

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			

BARNETT ARLEEN N 121 SW SALMON STREET PORTLAND, OR 97204

Vice President

Signatures

Karen J. Lewis Power of Attorney on behalf of Reporting Person

07/17/2008

**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) Dividend equivalent rights (DER) accrue on restricted stock units (RSU) and become exercisable proportionately with the vesting of the RSU. Each DER is equivalent to one share of common stock of the issuer.
- (2) Reflects the acquisition of DERs with respect to unvested RSUs in connection with a dividend paid on July 15, 2008.
- (3) Reflects the settlement of DERs for common stock.
- (4) Represents shares withheld for payment of tax liability in connection with vesting of DERS.

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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