

PG&E CORP
Form 4
May 20, 2005

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
WORTHINGTON BRUCE R

(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)
05/18/2005

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 General Counsel

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	05/18/2005		M		72,500	A	\$ 12.625	116,902.45	D
Common Stock	05/18/2005		S ⁽¹⁾		500	D	\$ 35.66	116,402.45	D
Common Stock	05/18/2005		S ⁽¹⁾		9,700	D	\$ 35.67	106,702.45	D
Common Stock	05/18/2005		S ⁽¹⁾		2,200	D	\$ 35.68	104,502.45	D
Common Stock	05/18/2005		S ⁽¹⁾		3,100	D	\$ 35.69	101,402.45	D

Edgar Filing: PG&E CORP - Form 4

Common Stock	05/18/2005	<u>S(1)</u>	14,700	D	\$ 35.7	86,702.45	D
Common Stock	05/18/2005	<u>S(1)</u>	4,700	D	\$ 35.71	82,002.45	D
Common Stock	05/18/2005	<u>S(1)</u>	800	D	\$ 35.72	81,202.45	D
Common Stock	05/18/2005	<u>S(1)</u>	3,900	D	\$ 35.73	77,302.45	D
Common Stock	05/18/2005	<u>S(1)</u>	4,600	D	\$ 35.74	72,702.45	D
Common Stock	05/18/2005	<u>S(1)</u>	26,500	D	\$ 35.75	46,202.45	D
Common Stock	05/18/2005	<u>S(1)</u>	1,800	D	\$ 35.76	44,402.45	D
Common Stock	05/18/2005	M	48,334	A	\$ 16.01	92,736.45	D
Common Stock	05/18/2005	<u>S(1)</u>	8,700	D	\$ 35.76	84,036.45	D
Common Stock	05/18/2005	<u>S(1)</u>	9,400	D	\$ 35.77	74,636.45	D
Common Stock	05/18/2005	<u>S(1)</u>	10,100	D	\$ 35.78	64,536.45	D
Common Stock	05/18/2005	<u>S(1)</u>	5,700	D	\$ 35.79	58,836.45	D
Common Stock	05/18/2005	<u>S(1)</u>	3,600	D	\$ 35.8	55,236.45	D
Common Stock	05/18/2005	<u>S(1)</u>	200	D	\$ 35.81	55,036.45	D
Common Stock	05/18/2005	<u>S(1)</u>	1,400	D	\$ 35.82	53,636.45	D
Common Stock	05/18/2005	<u>S(1)</u>	1,600	D	\$ 35.83	52,036.45	D
Common Stock	05/18/2005	<u>S(1)</u>	3,000	D	\$ 35.84	49,036.45	D
Common Stock	05/18/2005	<u>S(1)</u>	2,400	D	\$ 35.85	46,636.45	D
Common Stock	05/18/2005	<u>S(1)</u>	1,700	D	\$ 35.86	44,936.45	D
Common Stock	05/18/2005	<u>S(1)</u>	534	D	\$ 35.87	44,402.45	D

Edgar Filing: PG&E CORP - Form 4

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.

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 (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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 12.625	05/18/2005		M	72,500	<u>(2)</u> 01/06/2011	Common Stock	72,500
Stock Option (Right to Buy)	\$ 16.01	05/18/2005		M	48,334	<u>(3)</u> 08/16/2011	Common Stock	48,334

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WORTHINGTON BRUCE R
PG&E CORPORATION
ONE MARKET, SPEAR TOWER, SUITE 2400
SAN FRANCISCO, CA 94105

SVP and General Counsel

Signatures

Eric Montizambert, Attorney-in-Fact for Bruce R. Worthington (signed Power of Attorney on file with SEC)

05/20/2005

__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.

Edgar Filing: PG&E CORP - Form 4

- (2) The option vested in three installments on January 5, 2003, 2004, and 2005.
- (3) The option vested in two installments on August 15, 2003 and 2004.

Remarks:

THIS IS THE FIRST OF TWO FORMS 4 FILED BY THE REPORTING PERSON ON THE SAME DATE TO REPORT TR

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.