

PG&E CORP

Form 4

January 09, 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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
King Thomas B

(Last) (First) (Middle)

PACIFIC GAS AND ELECTRIC
COMPANY, P.O. 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)
01/05/2007

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) below)

Senior Vice President

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)
Common Stock	01/05/2007		M	100,000	A \$ 30.94	156,280.3	D
Common Stock	01/05/2007		S ⁽¹⁾	900	D \$ 45.62	155,380.3	D
Common Stock	01/05/2007		S ⁽¹⁾	2,155	D \$ 45.63	153,225.3	D
Common Stock	01/05/2007		S ⁽¹⁾	1,000	D \$ 45.64	152,225.3	D
Common Stock	01/05/2007		S ⁽¹⁾	800	D \$ 45.65	151,425.3	D

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Common Stock	01/05/2007	<u>S(1)</u>	500	D	\$ 45.66	150,925.3	D
Common Stock	01/05/2007	<u>S(1)</u>	300	D	\$ 45.71	150,625.3	D
Common Stock	01/05/2007	<u>S(1)</u>	200	D	\$ 45.73	150,425.3	D
Common Stock	01/05/2007	<u>S(1)</u>	700	D	\$ 45.74	149,725.3	D
Common Stock	01/05/2007	<u>S(1)</u>	200	D	\$ 45.75	149,525.3	D
Common Stock	01/05/2007	<u>S(1)</u>	100	D	\$ 45.76	149,425.3	D
Common Stock	01/05/2007	<u>S(1)</u>	600	D	\$ 45.77	148,825.3	D
Common Stock	01/05/2007	<u>S(1)</u>	400	D	\$ 45.78	148,425.3	D
Common Stock	01/05/2007	<u>S(1)</u>	1,174	D	\$ 45.79	147,251.3	D
Common Stock	01/05/2007	<u>S(1)</u>	2,600	D	\$ 45.8	144,651.3	D
Common Stock	01/05/2007	<u>S(1)</u>	2,200	D	\$ 45.81	142,451.3	D
Common Stock	01/05/2007	<u>S(1)</u>	2,600	D	\$ 45.82	139,851.3	D
Common Stock	01/05/2007	<u>S(1)</u>	500	D	\$ 45.83	139,351.3	D
Common Stock	01/05/2007	<u>S(1)</u>	800	D	\$ 45.85	138,551.3	D
Common Stock	01/05/2007	<u>S(1)</u>	700	D	\$ 45.95	137,851.3	D
Common Stock	01/05/2007	<u>S(1)</u>	1,626	D	\$ 45.96	136,225.3	D
Common Stock	01/05/2007	<u>S(1)</u>	3,600	D	\$ 45.97	132,625.3	D
Common Stock	01/05/2007	<u>S(1)</u>	1,700	D	\$ 45.98	130,925.3	D
Common Stock	01/05/2007	<u>S(1)</u>	4,300	D	\$ 45.99	126,625.3	D
Common Stock	01/05/2007	<u>S(1)</u>	5,900	D	\$ 46	120,725.3	D
	01/05/2007	<u>S(1)</u>	5,200	D		115,525.3	D

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Common Stock					\$ 46.01		
Common Stock	01/05/2007	S ⁽¹⁾	4,009	D	\$ 46.02	111,516.3	D
Common Stock	01/05/2007	S ⁽¹⁾	6,424	D	\$ 46.03	105,092.3	D
Common Stock	01/05/2007	S ⁽¹⁾	7,300	D	\$ 46.04	97,792.3	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 Number of Shares
Stock Option (Right-to-Buy)	\$ 30.94	01/05/2007		M		100,000		<u>(2)</u>	01/05/2009	Common Stock	10

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

King Thomas B
PACIFIC GAS AND ELECTRIC COMPANY
P.O. BOX 770000
SAN FRANCISCO,, CA 94177

Senior Vice President

Signatures

Eric Montizambert, Attorney-in-Fact for Thomas B. King (signed Power of Attorney on file with SEC)

01/09/2007

 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).
- (1) Transaction pursuant to reporting person's Rule 10b5-1 instruction.
- (2) The option vested in three installments: 33,334 shares vested on January 4, 2001, 33,333 shares vested on January 4, 2002, and 33,333 shares vested on January 4, 2003.

Remarks:

REMARKS: This is the first of three Form 4s 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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