

PORTLAND GENERAL ELECTRIC CO /OR/

Form 4

July 17, 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 *
FOWLER PEGGY Y

2. Issuer Name **and** Ticker or Trading
Symbol
PORTLAND GENERAL
ELECTRIC CO /OR/ [POR]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
121 SW SALMON STREET
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
07/13/2007

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
CEO and President

PORTLAND, OR 97204

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

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

(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock	07/13/2007		M		100	A (2)	12,319 D
Common Stock	07/13/2007		F		1,479 (4)	D \$ 28.1	10,840 D
Common Stock	07/16/2007		M		34	A (2)	10,874 D
Common Stock	07/16/2007		F		12 (5)	D \$ 27.84	10,862 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 Securities (Instr. 3 and 4)		8. Price or Value of Underlying Securities (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Price or Value
Dividend Equivalent Right	(1)	07/13/2007		M		100	(2)	(1)	(1)	Common Stock	100	100
Dividend Equivalent Right	(1)	07/16/2007		A		103	(3)	(1)	(1)	Common Stock	103	9
Dividend Equivalent Right	(1)	07/16/2007		M		34	(2)	(1)	(1)	Common Stock	34	34

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
FOWLER PEGGY Y 121 SW SALMON STREET PORTLAND, OR 97204	CEO and President

Signatures

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

07/17/2007

 **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) Dividend Equivalent Rights (DERs) accrue on Restricted Stock Units (RSUs) and vest proportionately in conjunction with the vesting of the underlying RSUs.
- (2) Reflects the settlement of DERs for common stock.
- (3) Reflects the acquisition of DERs with respect to unvested RSUs in connection with a dividend paid on July 16, 2007.
- (4) Represents shares withheld for payment of tax liability in connection with vesting of RSUs and settlement of DERs.
- (5) 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.

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