

PORTLAND GENERAL ELECTRIC CO /OR/

Form 4

July 17, 2008

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 *
QUENNOZ STEPHEN M

(Last) (First) (Middle)

121 SW SALMON STREET

(Street)

PORTLAND, OR 97204

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
07/15/2008

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 ____ Other (specify
below) below)
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 Ownership (Instr. 4)
Common Stock	07/15/2008		M	6 A (3)	1,452	D	
Common Stock	07/15/2008		F	2 (4) D \$ 22.75	1,450	D	

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)

Edgar Filing: PORTLAND GENERAL ELECTRIC CO /OR/ - Form 4

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 Derivative 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		<u>13</u> <u>(2)</u>		<u>(1)</u>	<u>(1)</u>	Common Stock	13	<u>(1)</u>
Dividend Equivalent Right	<u>(1)</u>	07/15/2008		M		<u>6</u> <u>(3)</u>		<u>(1)</u>	<u>(1)</u>	Common Stock	6	<u>(1)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
QUENNOZ STEPHEN M 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.