

PG&E CORP
Form 4
May 20, 2005

FORM 4

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

OMB APPROVAL

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

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

(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
 Officer (give title below) Other (specify below)
SVP and General Counsel

6. Individual or Joint/Group Filing(Check Applicable Line)
 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)
			Code	V	Amount or 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

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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

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

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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
WORTHINGTON BRUCE R PG&E CORPORATION ONE MARKET, SPEAR TOWER, SUITE 2400 SAN FRANCISCO, CA 94105	Director 10% Owner Officer SVP and General Counsel Other

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.

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- (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.

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