

SMITH GORDON R  
Form 4  
March 04, 2005

**FORM 4**

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

OMB APPROVAL

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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 \*  
SMITH GORDON R

2. Issuer Name and Ticker or Trading Symbol  
PG&E CORP [PCG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
PG&E CORPORATION, ONE  
MARKET, SPEAR TOWER, SUITE  
2400

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/02/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior Vice President

(Street)  
SAN FRANCISCO, CA 94105

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/02/2005		M		91,400	A	\$ 30.5
Common Stock	03/02/2005		S		100	D	\$ 35.65
Common Stock	03/02/2005		S		100	D	\$ 35.63
Common Stock	03/02/2005		S		846	D	\$ 35.62
Common Stock	03/02/2005		S		200	D	\$ 35.61

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Common Stock	03/02/2005	S	600	D	\$ 35.58	117,974	D	
Common Stock	03/02/2005	S	3,400	D	\$ 35.57	114,574	D	
Common Stock	03/02/2005	S	5,100	D	\$ 35.56	109,474	D	
Common Stock	03/02/2005	S	31,900	D	\$ 35.55	77,574	D	
Common Stock	03/02/2005	S	18,900	D	\$ 35.53	58,674	D	
Common Stock	03/02/2005	S	100	D	\$ 35.52	58,574	D	
Common Stock	03/02/2005	S	30,154	D	\$ 35.5	28,420	D	
Common Stock	03/02/2005	M	122,500	A	\$ 30.9375	150,920	D	
Common Stock	03/02/2005	S	122,500	D	\$ 35.5	28,420	D	
Common Stock	03/02/2005	M	45,333	A	\$ 12.625	73,753	D	
Common Stock	03/02/2005	S	45,333	D	\$ 35.5	28,420	D	
Common Stock	03/02/2005	M	35,225	A	\$ 14.61	63,645	D	
Common Stock	03/02/2005	S	35,225	D	\$ 35.5	28,420	D	
Common Stock	03/02/2005	M	26,888	A	\$ 27.23	55,308	D	
Common Stock	03/02/2005	S	26,888	D	\$ 35.5	28,420 <sup>(1)</sup> <sup>(2)</sup>	D	
Common Stock	03/02/2005	I <sup>(3)</sup>	14,093.05	D	\$ 35.46	13,512 <sup>(4)</sup>	I	Held by Trustee of PG&E Corporation Retirement Savings Plan
Common Stock						48,704	I	Held by Elizabeth and Gordon Smith Family Trust

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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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Option (Right to Buy)	\$ 30.5	03/02/2005		M	91,400	(5)	01/03/2008	Common Stock	91,400
Stock Option (Right to Buy)	\$ 30.9375	03/02/2005		M	122,500	(6)	01/05/2009	Common Stock	122,500
Stock Option (Right to Buy)	\$ 12.625	03/02/2005		M	45,333	(7)	01/06/2011	Common Stock	45,333
Stock Option (Right to Buy)	\$ 14.61	03/02/2005		M	35,225		01/02/2005 01/03/2013	Common Stock	35,225
Stock Option (Right to Buy)	\$ 27.23	03/02/2005		M	26,888		01/02/2005 01/03/2014	Common Stock	26,888

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH GORDON R PG&E CORPORATION ONE MARKET, SPEAR TOWER, SUITE 2400			Senior Vice President	

SAN FRANCISCO, CA 94105

## Signatures

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

03/04/2005

\_\_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).

- Includes 8,506 Special Incentive Stock Ownership Premiums (SISOPs) (phantom stock) awarded pursuant to the PG&E Corporation Executive Stock Ownership Program. SISOPs vest three years after the date of grant subject to accelerated vesting upon certain events.
- (1) Unvested SISOPs are subject to forfeiture if certain stock ownership targets are not met. Vested SISOPs are automatically payable in an equal number of shares following termination of employment.
  - (2) The reporting person disclaims beneficial ownership of 3,884 shares included in this total. This report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any purchase.
  - (3) Intraplan transfer of shares of PG&E Corporation common stock out of the PG&E Corporation Stock Fund of the PG&E Corporation Retirement Savings Plan (RSP).  
Represents the approximate number of shares of PG&E Corporation common stock held for the reporting person in the PG&E Corporation RSP. That fund holds units consisting of PG&E Corporation common stock and a small short-term investments component.
  - (4) The number of shares is computed by dividing the value of the units by the daily closing price. Dividends are automatically invested in additional units at the election of the participant. Holdings have been trued up to conform to RSP balance at March 2, 2005.
  - (5) The option vested in three installments on January 2, 2000, 2001, 2002.
  - (6) The option vested in three installments on January 4, 2001, 2002, and 2003.
  - (7) The option vested in three installments on January 5, 2003, 2004, and 2005.

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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