

KING THOMAS B
Form 4
May 12, 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 *
KING THOMAS B

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)
PACIFIC GAS AND ELECTRIC COMPANY, P.O. BOX 770000

3. Date of Earliest Transaction (Month/Day/Year)
05/10/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

EVP & Chief of Utility Ops.

(Street)

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

SAN FRANCISCO,, CA 94177

(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 or Price | | |
| Common Stock | 05/10/2005 | | M | | 122,700 A \$ 19.8125 | D | |
| Common Stock | 05/10/2005 | | S ⁽¹⁾ | | 600 D \$ 35.3 | D | |
| Common Stock | 05/10/2005 | | S ⁽¹⁾ | | 4,000 D \$ 35.31 | D | |
| Common Stock | 05/10/2005 | | S ⁽¹⁾ | | 2,700 D \$ 35.32 | D | |
| Common Stock | 05/10/2005 | | S ⁽¹⁾ | | 200 D \$ 35.33 | D | |

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| | | | | | | | |
|--------------|------------|------------------|--------|---|----------|--------------------------|---|
| Common Stock | 05/10/2005 | S ⁽¹⁾ | 300 | D | \$ 35.34 | 170,469.22 | D |
| Common Stock | 05/10/2005 | S ⁽¹⁾ | 21,600 | D | \$ 35.35 | 148,869.22 | D |
| Common Stock | 05/10/2005 | S ⁽¹⁾ | 6,300 | D | \$ 35.36 | 142,569.22 | D |
| Common Stock | 05/10/2005 | S ⁽¹⁾ | 2,900 | D | \$ 35.37 | 139,669.22 | D |
| Common Stock | 05/10/2005 | S ⁽¹⁾ | 5,300 | D | \$ 35.38 | 134,369.22 | D |
| Common Stock | 05/10/2005 | S ⁽¹⁾ | 300 | D | \$ 35.39 | 134,069.22 | D |
| Common Stock | 05/10/2005 | S ⁽¹⁾ | 1,500 | D | \$ 35.4 | 132,569.22 | D |
| Common Stock | 05/10/2005 | S ⁽¹⁾ | 5,900 | D | \$ 35.41 | 126,669.22 | D |
| Common Stock | 05/10/2005 | S ⁽¹⁾ | 4,600 | D | \$ 35.42 | 122,069.22 | D |
| Common Stock | 05/10/2005 | S ⁽¹⁾ | 8,400 | D | \$ 35.43 | 113,669.22 | D |
| Common Stock | 05/10/2005 | S ⁽¹⁾ | 15,100 | D | \$ 35.44 | 98,569.22 | D |
| Common Stock | 05/10/2005 | S ⁽¹⁾ | 34,300 | D | \$ 35.45 | 64,269.22 | D |
| Common Stock | 05/10/2005 | S ⁽¹⁾ | 5,400 | D | \$ 35.46 | 58,869.22 | D |
| Common Stock | 05/10/2005 | S ⁽¹⁾ | 3,300 | D | \$ 35.47 | 55,569.22 ⁽²⁾ | D |

| | | | | | | | |
|--------------|--|--|--|--|--|------------------------|---|
| Common Stock | | | | | | 3,132.8 ⁽³⁾ | I |
|--------------|--|--|--|--|--|------------------------|---|

Held by
Trustee of
PG&E
Corporation
Retirement
Savings
Plan

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)

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| 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option (Right to Buy) | \$ 19.8125 | 05/10/2005 | | M | 122,700 | (4) 01/04/2010 | Common Stock | 122,700 |

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

EVP & Chief of Utility Ops.

Signatures

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

05/12/2005

__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.
- (2) This total includes 9,570.22 Special Incentive Stock Ownership Premiums (SISOPs) (phantom stock) awarded pursuant to the PG&E Corporation Executive Stock Ownership Program, and reflects the acquisition of 83.44 SISOPs on April 15, 2005, pursuant to a dividend award feature of the PG&E Corporation Executive Stock Ownership Program. SISOPs vest three years after the date of grant subject to accelerated vesting upon certain events. 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.
- (3) Represents the approximate number of shares of PG&E Corporation common stock held for the reporting person in the PG&E Corporation Retirement Savings Plan (RSP). That fund holds units consisting of PG&E Corporation common stock and a small short-term investments component. 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. These holdings have been trued up to conform to the RSP balance at May 10, 2005, and reflect the acquisition of approximately 25.81 shares on April 15, 2005, due to dividend reinvestment.
- (4) The option vested in three installments on January 3, 2002, 2003, and 2004.

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.