

PPL CORP
Form 4
August 08, 2007

FORM 4

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

OMB APPROVAL

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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 *
Klingensmith Rick L

(Last) (First) (Middle)
TWO N. NINTH STREET
(Street)

ALLENTOWN, PA 18101

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PPL CORP [PPL]

3. Date of Earliest Transaction (Month/Day/Year)
08/06/2007

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)
President of a PPL Subsidiary

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/06/2007		M		23,100	A	\$ 18.12
							44,034.015 (1)
Common Stock	08/06/2007		M		7,340	A	\$ 22.59
							51,374.015 (1)
Common Stock	08/06/2007		S		20,397	D	\$ 50
							30,977.015 (1)
Common Stock	08/06/2007		S		3,702	D	\$ 50.01
							27,275.015 (1)
Common Stock	08/06/2007		S		73	D	\$ 50.02
							27,202.015 (1)

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Common Stock 08/06/2007 F⁽²⁾ 6,268 D \$ 49.91 20,934.015 ⁽¹⁾ D

Common Stock 9.075 ⁽¹⁾ I Held in trust pursuant to the Employee Stock Ownership Plan.

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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Employee Stock Options (Right to Buy)	\$ 18.12	08/06/2007		M	23,100	⁽³⁾ 01/22/2013	Common Stock	23,100
Employee Stock Options (Right to Buy)	\$ 22.59	08/06/2007		M	7,340	⁽⁴⁾ 01/21/2014	Common Stock	7,340

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Klingensmith Rick L
TWO N. NINTH STREET
ALLENTOWN, PA 18101

President of a
PPL Subsidiary

Signatures

/s/Frederick C. Paine, as Attorney-In-Fact for Rick L.
Klingensmith

08/08/2007

__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) Total includes reinvestment of dividends.
- (2) Shares withheld by the company at the request of the executive officer to pay taxes due.
- (3) The total grant of 23,100 options vested in three equal installments of 7,700 options on 01/23/2004, 01/23/2005 and 01/23/2006.
- (4) The total grant of 22,020 options vested in three equal installments of 7,340 on 01/22/2005, 01/22/2006 and 01/22/2007.

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.