

PG&E CORP
Form 4
March 29, 2006

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)
03/28/2006

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount (D) or Price | | |
| Common Stock | 03/28/2006 | | M | | 75,900 A \$ 30.5 | D | |
| Common Stock | 03/28/2006 | | S | | 3,500 D \$ 40.25 | D | |
| Common Stock | 03/28/2006 | | S | | 9,100 D \$ 40.26 | D | |
| Common Stock | 03/28/2006 | | S | | 8,300 D \$ 40.27 | D | |
| Common Stock | 03/28/2006 | | S | | 7,800 D \$ 40.28 | D | |

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| | | | | | | | | |
|--------------|------------|---|-------|---|----------|--------------------------|---|---|
| Common Stock | 03/28/2006 | S | 1,500 | D | \$ 40.29 | 65,018.58 | D | |
| Common Stock | 03/28/2006 | S | 4,800 | D | \$ 40.3 | 60,218.58 | D | |
| Common Stock | 03/28/2006 | S | 7,000 | D | \$ 40.31 | 53,218.58 | D | |
| Common Stock | 03/28/2006 | S | 7,800 | D | \$ 40.32 | 45,418.58 | D | |
| Common Stock | 03/28/2006 | S | 8,200 | D | \$ 40.33 | 37,218.58 | D | |
| Common Stock | 03/28/2006 | S | 4,100 | D | \$ 40.34 | 33,118.58 | D | |
| Common Stock | 03/28/2006 | S | 2,300 | D | \$ 40.35 | 30,818.58 | D | |
| Common Stock | 03/28/2006 | S | 7,800 | D | \$ 40.36 | 23,018.58 | D | |
| Common Stock | 03/28/2006 | S | 3,400 | D | \$ 40.37 | 19,618.58 | D | |
| Common Stock | 03/28/2006 | S | 300 | D | \$ 40.38 | 19,318.58 ⁽¹⁾ | D | |
| Common Stock | | | | | | 22,000 | I | Held by Worthington Trust |
| Common Stock | | | | | | 10.29 | I | Held through the Investor Services Program for Shareholders of PG&E Corporation |
| Common Stock | | | | | | 305.29 ⁽²⁾ | 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.

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)

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy) | \$ 30.5 | 03/28/2006 | | M | 75,900 | (3) 01/03/2008 | Common Stock | 75,900 |

Reporting Owners

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

Signatures

Eric Montizambert, Attorney-in-Fact for Bruce R. Worthington (signed Power of Attorney on file with SEC) 03/28/2006

__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) Includes 8,186.59 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. 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) 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 March 28, 2006.
 - (3) The option vested in three equal installments on January 2, 2000, January 2, 2001, and January 2, 2002.

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.