

SMITH GORDON R

Form 4

March 04, 2005

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SMITH GORDON 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)
03/02/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
Senior Vice President

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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	03/02/2005		M		91,400	A	\$ 30.5	119,820	D
Common Stock	03/02/2005		S		100	D	\$ 35.65	119,720	D
Common Stock	03/02/2005		S		100	D	\$ 35.63	119,620	D
Common Stock	03/02/2005		S		846	D	\$ 35.62	118,774	D
Common Stock	03/02/2005		S		200	D	\$ 35.61	118,574	D

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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 ⁽¹⁾ ⁽²⁾	D	
Common Stock	03/02/2005	<u>I</u> ⁽³⁾	14,093.05	D	\$ 35.46	13,512 ⁽⁴⁾	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 of 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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