

PG&E CORP
Form 4
March 17, 2006

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 *
JOHNS CHRISTOPHER P

(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)
03/16/2006

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, CFO, and Treasurer

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 03/16/2006 | | M | | 36,300 A \$ 16.01 | D | |
| Common Stock | 03/16/2006 | | S | | 6,210 D \$ 40.45 | D | |
| Common Stock | 03/16/2006 | | S | | 2,328 D \$ 40.46 | D | |
| Common Stock | 03/16/2006 | | S | | 1,811 D \$ 40.47 | D | |
| Common Stock | 03/16/2006 | | S | | 711 D \$ 40.48 | D | |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|--------------------------|---|
| Common Stock | 03/16/2006 | S | 517 | D | \$ 40.49 | 55,870.27 | D |
| Common Stock | 03/16/2006 | S | 1,294 | D | \$ 40.5 | 54,576.27 | D |
| Common Stock | 03/16/2006 | S | 453 | D | \$ 40.52 | 54,123.27 | D |
| Common Stock | 03/16/2006 | S | 4,269 | D | \$ 40.53 | 49,854.27 | D |
| Common Stock | 03/16/2006 | S | 9,960 | D | \$ 40.54 | 39,894.27 | D |
| Common Stock | 03/16/2006 | S | 4,139 | D | \$ 40.55 | 35,755.27 | D |
| Common Stock | 03/16/2006 | S | 1,423 | D | \$ 40.56 | 34,332.27 | D |
| Common Stock | 03/16/2006 | S | 1,358 | D | \$ 40.57 | 32,974.27 | D |
| Common Stock | 03/16/2006 | S | 857 | D | \$ 40.58 | 32,117.27 | D |
| Common Stock | 03/16/2006 | S | 970 | D | \$ 40.59 | 31,147.27 ⁽¹⁾ | D |

Common Stock

2,260.66 ⁽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.

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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) | 8. Amount or Number | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------------|------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number |

| | | | | | | | | | |
|-----------------------------|----------|------------|---|--------|-----|------------|-----------------|--------|--|
| Stock | | | | | | | | | |
| Option (Right to Buy) | \$ 16.01 | 03/16/2006 | M | 36,300 | (3) | 08/16/2011 | Common Stock | 36,300 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| JOHNS CHRISTOPHER P PG&E CORPORATION ONE MARKET, SPEAR TOWER, SUITE 2400 SAN FRANCISCO, CA 94105 | | | SVP, CFO, and Treasurer | |

Signatures

Eric Montizambert, Attorney-in-Fact for Christopher P. Johns (signed Power of Attorney on file with SEC) 03/17/2006

__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).

Includes 5,407.27 Special Incentive Stock Ownership Premiums (SISOPs) (Phantom stock) awarded pursuant to the PG&E Corporation Executive Stock Ownership Program, and reflects the acquisition of 46.54 SISOPs on January 17, 2006, pursuant to a dividend award

(1) 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.

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.

(2) 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 16, 2006, and reflect the acquisition of approximately 18.37 shares on January 17, 2006, due to dividend reinvestment.

(3) The option vested in three equal installments on August 15, 2003, August 15, 2004, and August 15, 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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