

HIGGINS BRIAN J
Form 4
December 29, 2004

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 STREET CAPITAL MGMT LLC

2. Issuer Name and Ticker or Trading Symbol
PACIFIC GAS & ELECTRIC CO [PCG.PR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
65 EAST 55TH STREET, 30TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
04/12/2004

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

(Street)
NEW YORK, NY 10022

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

(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 Indirect Beneficial Ownership (Instr. 4) |
|-----------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Series Y 6.57% Preferred Stock | 04/12/2004 | | D | 18,158 | D \$ 25 | 163,422 | I KSC L.P. |
| Series Y 6.57% Preferred Stock | 04/12/2004 | | D | 33,722 | D \$ 25 | 303,498 | I KSC Ltd. |
| Series Z 6.3% Preferred | 04/12/2004 | | D | 3,866 | D \$ 25 | 73,414 | I KSC L.P. |

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Stock

| | | | | | | | | | |
|---|------------|--|---|--------|---|-------------|---------|---|----------|
| Series Z 6.3% Preferred Stock | 04/12/2004 | | D | 7,169 | D | \$ 25 | 136,351 | I | KSC Ltd. |
| Series Y 6.57% Preferred Stock | 08/03/2004 | | D | 9,079 | D | \$ 25 | 154,343 | I | KSC L.P. |
| Series Y 6.57% Preferred Stock | 08/03/2004 | | D | 16,861 | D | \$ 25 | 286,637 | I | KSC Ltd. |
| Series G 4.8% Preferred Stock | 12/20/2004 | | S | 26,880 | D | \$ 21.63 | 0 | I | KSC L.P. |
| Series G 4.8% Preferred Stock | 12/20/2004 | | S | 49,920 | D | \$ 21.63 | 0 | I | KSC Ltd. |

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.

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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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

