

DARBEE PETER A
Form 4
January 05, 2007

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 *
DARBEE PETER A

(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)
01/03/2007

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)
Chairman, President and CEO

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 or Price | | |
| Common Stock | 01/03/2007 | | A | (1) | 71,580 | A | \$ 0 166,359.06 D |
| Common Stock | 01/03/2007 | | S(2) | | 141 | D | \$ 47.77 166,218.06 D |
| Common Stock | 01/03/2007 | | S(2) | | 400 | D | \$ 47.78 165,818.06 D |
| Common Stock | 01/03/2007 | | S(2) | | 200 | D | \$ 47.79 165,618.06 D |
| Common Stock | 01/03/2007 | | S(2) | | 4,000 | D | \$ 47.8 161,618.06 D |

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| | | | | | | | | |
|--------------|------------|-------------|-------|---|----------|---------------------------|---|---|
| Common Stock | 01/03/2007 | <u>S(2)</u> | 600 | D | \$ 47.81 | 161,018.06 | D | |
| Common Stock | 01/03/2007 | <u>S(2)</u> | 2,500 | D | \$ 47.82 | 158,518.06 | D | |
| Common Stock | 01/03/2007 | <u>S(2)</u> | 300 | D | \$ 47.83 | 158,218.06 | D | |
| Common Stock | 01/03/2007 | <u>S(2)</u> | 300 | D | \$ 47.84 | 157,918.06 | D | |
| Common Stock | 01/03/2007 | <u>S(2)</u> | 1,300 | D | \$ 47.85 | 156,618.06 ⁽³⁾ | D | |
| Common Stock | 01/03/2007 | <u>S(2)</u> | 2,100 | D | \$ 47.3 | 35,141 | I | Held by Peter A. and Melinda M. Darbee 1995 Trust |
| Common Stock | 01/03/2007 | <u>S(2)</u> | 200 | D | \$ 47.34 | 34,941 | I | Held by Peter A. and Melinda M. Darbee 1995 Trust |
| Common Stock | 01/03/2007 | <u>S(2)</u> | 1,100 | D | \$ 47.35 | 33,841 | I | Held by Peter A. and Melinda M. Darbee 1995 Trust |
| Common Stock | 01/03/2007 | <u>S(2)</u> | 1,400 | D | \$ 47.37 | 32,441 | I | Held by Peter A. and Melinda M. Darbee 1995 Trust |
| Common Stock | 01/03/2007 | <u>S(2)</u> | 2,300 | D | \$ 47.4 | 30,141 | I | Held by Peter A. and Melinda M. Darbee 1995 Trust |
| | 01/03/2007 | <u>S(2)</u> | 500 | D | | 29,641 | I | |

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| | | | | | | | | | |
|--------------|------------|-------------|-------|---|----------|--------|---|--|---|
| Common Stock | | | | | \$ 47.42 | | | | Held by Peter A. and Melinda M. Darbee 1995 Trust |
| Common Stock | 01/03/2007 | <u>S(2)</u> | 1,300 | D | \$ 47.43 | 28,341 | I | | Held by Peter A. and Melinda M. Darbee 1995 Trust |
| Common Stock | 01/03/2007 | <u>S(2)</u> | 300 | D | \$ 47.44 | 28,041 | I | | Held by Peter A. and Melinda M. Darbee 1995 Trust |
| Common Stock | 01/03/2007 | <u>S(2)</u> | 1,900 | D | \$ 47.45 | 26,141 | I | | Held by Peter A. and Melinda M. Darbee 1995 Trust |
| Common Stock | 01/03/2007 | <u>S(2)</u> | 200 | D | \$ 47.46 | 25,941 | I | | Held by Peter A. and Melinda M. Darbee 1995 Trust |
| Common Stock | 01/03/2007 | <u>S(2)</u> | 100 | D | \$ 47.47 | 25,841 | I | | Held by Peter A. and Melinda M. Darbee 1995 Trust |
| Common Stock | 01/03/2007 | <u>S(2)</u> | 100 | D | \$ 47.48 | 25,741 | I | | Held by Peter A. and Melinda M. Darbee |

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| | | | | | | | | |
|--------------|------------|-------------|-------|---|----------|--------|---|---|
| Common Stock | 01/03/2007 | <u>S(2)</u> | 100 | D | \$ 47.49 | 25,641 | I | 1995 Trust Held by Peter A. and Melinda M. Darbee 1995 Trust |
| Common Stock | 01/03/2007 | <u>S(2)</u> | 200 | D | \$ 47.5 | 25,441 | I | Held by Peter A. and Melinda M. Darbee 1995 Trust |
| Common Stock | 01/03/2007 | <u>S(2)</u> | 300 | D | \$ 47.51 | 25,141 | I | Held by Peter A. and Melinda M. Darbee 1995 Trust |
| Common Stock | 01/03/2007 | <u>S(2)</u> | 300 | D | \$ 47.53 | 24,841 | I | Held by Peter A. and Melinda M. Darbee 1995 Trust |
| Common Stock | 01/03/2007 | <u>S(2)</u> | 400 | D | \$ 47.54 | 24,441 | I | Held by Peter A. and Melinda M. Darbee 1995 Trust |
| Common Stock | 01/03/2007 | <u>S(2)</u> | 1,000 | D | \$ 47.55 | 23,441 | I | Held by Peter A. and Melinda M. Darbee 1995 Trust |
| Common Stock | 01/03/2007 | <u>S(2)</u> | 911 | D | \$ 47.56 | 22,530 | I | Held by Peter A. and |

Melinda
M. Darbee
1995
Trust

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DARBEE PETER A PG&E CORPORATION ONE MARKET, SPEAR TOWER, SUITE 2400 SAN FRANCISCO, CA 94105 | X | | Chairman, President and CEO | |

Signatures

Eric Montizambert, Attorney-in-Fact for Peter A. Darbee (signed Power of Attorney on file with SEC)

01/05/2007

__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) Restricted shares granted under the PG&E Corporation 2006 Long-Term Incentive Plan. Of these restricted shares, the restrictions will lapse as to 100% of 21,155 shares on the first business day of January of the fifth year following the date of grant, as described in the

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reporting person's Restricted Stock Agreement.

- (2) Transaction pursuant to reporting person's Rule 10b5-1 instruction.

Includes 11,074.29 Special Incentive Stock Ownership Premiums (SISOPs) (Phantom stock) awarded pursuant to the PG&E Corporation Executive Stock Ownership Program, and reflects the acquisition of 91.89 SISOPs on April 17, 2006, 90.36 SISOPs on July 17, 2006,

- (3) and 85.73 SISOPs on October 16, 2006 pursuant to a dividend award 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.

Remarks:

REMARKS: This is the first of two Forms 4 filed by the reporting person on the same date.

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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