

ABEL JAMES E
Form 4
January 31, 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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ABEL JAMES E

(Last) (First) (Middle)

TWO N. NINTH STREET

(Street)

ALLENTOWN, PA 18101

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

PPL CORP [PPL]

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

01/27/2005

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)

VP-Finance & Treasurer

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 Ownership (Instr. 4) |
|---------------------------------------|---|---|---|--|--|--|---|
|---------------------------------------|---|---|---|--|--|--|---|

| | | | | | | | |
|-----------------|------------|--|---|----|---|------|----------------------------|
| Common Stock | 04/22/2004 | | G | 10 | D | \$ 0 | 5,769.588 ⁽¹⁾ D |
|-----------------|------------|--|---|----|---|------|----------------------------|

| | | | | | | | |
|-----------------|--|--|--|--|--|-----------------------|---|
| Common Stock | | | | | | 10.255 ⁽¹⁾ | I |
|-----------------|--|--|--|--|--|-----------------------|---|

| | | | | | | | |
|-----------------|--|--|--|--|--|---------|---|
| Common Stock | | | | | | 815.165 | I |
|-----------------|--|--|--|--|--|---------|---|

Held in the
account of
Mr. Abel's
spouse.

Held in trust
pursuant to
the
Employee
Stock
Ownership

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.

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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) | Amount or Number of Shares |
|---|--|---|---|--------------------------------------|--|--|---|-------------------------------------|
| | | | | Code | V | (A) | (D) | |
| Employee Stock Options (Right to Buy) | \$ 53.32 | 01/27/2005 | | A | | 15,090 | (2) 01/26/2015 | Common Stock 15,090 |
| Stock Unit (ICP) | (3) | 01/27/2005 | | A | | 2,490 | (4) (4) | Common Stock 2,490 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|----------------------------------|
| | Director 10% Owner Officer Other |
| ABEL JAMES E TWO N. NINTH STREET ALLENTOWN, PA 18101 | VP-Finance & Treasurer |

Signatures

/s/Thomas D. Salus, as Attorney-In-Fact for James E.
Abel 01/31/2005

**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).

(1) Total includes reinvestment of dividends under Dividend Reinvestment Plan.

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- (2) The options vest in three equal annual installments beginning on 01/27/2006.
- (3) No conversion or exercise price applies. Under the terms of the Incentive Compensation Plan, a restricted stock unit converts to a share of common stock on the applicable vesting date.
- (4) The units will vest on 01/27/2008.

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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