

Klingensmith Rick L
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 *
Klingensmith Rick L

(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)

President of a PPL Subsidiary

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	(D)	Price

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
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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 53.32	01/27/2005			A		22,660		<u>(1)</u>	01/26/2015	Common Stock	22,660
Stock Unit (ICP)	<u>(2)</u>	01/27/2005			A		3,740		<u>(3)</u>	<u>(3)</u>	Common Stock	3,740
Stock Unit (ICP - Cash Incentive Premium Exchange Program) <u>(4)</u>	<u>(2)</u>	01/27/2005			A		1,720		<u>(3)</u>	<u>(3)</u>	Common Stock	1,720

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Klingensmith Rick L TWO N. NINTH STREET ALLENTOWN, PA 18101			President of a PPL Subsidiary	

Signatures

/s/Thomas D. Salus, as Attorney-In-Fact for Rick L. Klingensmith	01/31/2005
<u> </u> 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) The options vest in three equal annual installments beginning on 01/27/2006.
- (2) 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.
- (3) The units will vest on 01/27/2008.
- (4) These restricted stock units were granted in connection with the Cash Incentive Premium Exchange Program under the ICP. Pursuant to this program, an executive officer may elect to defer all or any portion of his cash incentive compensation for restricted stock units equal

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in value at the time of the grant to 140% of the cash so deferred.

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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