

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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(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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KING STREET CAPITAL MGMT LLC 65 EAST 55TH STREET 30TH FLOOR NEW YORK, NY 10022		X		
BIONDI O FRANCIS JR 65 EAST 55TH STREET 30TH FLOOR NEW YORK, NY 10022		X		
HIGGINS BRIAN J 65 EAST 55TH STREET 30TH FLOOR NEW YORK, NY 10022		X		

Signatures

/s/ Brian J.
Higgins

12/28/2004

**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).

Remarks:

(1) Each of the reporting person and the joint filers disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that the reporting person or any joint filer is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended or for any other purpose.

(2) These securities are owned by King Street Capital, L.P.. King Street Capital Management, L.L.C. has been delegated investment management responsibilities by King Street Advisors, L.L.C., the general partner of King Street Capital, L.P.. O. Francis Biondi, Jr. and Brian J. Higgins are the managing principals of King Street Capital Management, L.L.C.

(3) These securities are owned by King Street Capital, Ltd.. King Street Capital Management, L.L.C. is the investment manager to King Street Capital, Ltd.. O. Francis Biondi, Jr. and Brian J. Higgins are the managing principals of King Street Capital Management, L.L.C.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.