

PPL CORP  
Form 11-K  
June 26, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 11-K

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(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2007

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-11459

A. Full title of the plan and the address of the plan if different from that of the issuer named  
below.

PPL EMPLOYEE STOCK OWNERSHIP PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal  
executive office:

PPL CORPORATION  
TWO NORTH NINTH STREET  
ALLENTOWN, PENNSYLVANIA 18101-1179

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PPL SERVICES CORPORATION

PPL EMPLOYEE STOCK OWNERSHIP PLAN

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FINANCIAL STATEMENTS  
FOR THE YEARS ENDED  
DECEMBER 31, 2007 AND 2006  
&  
REPORT OF INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM  
&  
SUPPLEMENTAL SCHEDULE

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Signature

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23.1 - Consent of Independent Registered Public Accounting Firm

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Report of Independent Registered  
Public Accounting Firm

To the Participants and Administrator of  
PPL Employee Stock Ownership Plan:

We have audited the accompanying statements of net assets available for benefits of PPL Employee Stock Ownership Plan (the "Plan") as of December 31, 2007 and 2006, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2007 and 2006, and the changes in its net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2007 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Parente Randolph, LLC  
Center Valley, Pennsylvania  
June 25, 2008

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## PPL EMPLOYEE STOCK OWNERSHIP PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AT DECEMBER 31, 2007 AND 2006

(Thousands of Dollars)

	2007		2006
Assets:			
Investments, at fair value:			
PPL Corporation common stock	\$ 415,915	\$	298,994
Mutual funds	1,610		341
Money market funds	76		9
Plan interest in PPL Defined Contribution Master Trust (Note 5)	469		109
<b>Total investments</b>	<b>418,070</b>		<b>299,453</b>
Receivables:			
Employer contribution receivable	6,966		6,581
Dividends receivable	2,443		2,303
Securities sold	-		12
<b>Total receivables</b>	<b>9,409</b>		<b>8,896</b>
<b>Total assets</b>	<b>427,479</b>		<b>308,349</b>
Liabilities:			
Dividends payable to participants	2,443		2,303
Administrative fees payable	27		27
<b>Total liabilities</b>	<b>2,470</b>		<b>2,330</b>
Net assets available for benefits at fair value	\$ 425,009	\$	306,019
Adjustment from fair value to contract value for fully benefit-responsive investment contracts (Note 6)	(4)		-
<b>Net assets available for benefits</b>	<b>\$ 425,005</b>	<b>\$</b>	<b>306,019</b>

The accompanying notes are an integral part of these financial statements.

## PPL EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006  
 (Thousands of Dollars)

	2007		2006
Additions to net assets attributed to:			
Investment Income:			
Net appreciation in fair value of investments	\$ 134,766	\$	55,136
Dividend income	10,010		9,427
Interest income	-		2
Plan interest in investment gains of PPL			
Defined Contribution Master Trust (Note 5)	13		1
Employer contributions	6,999		6,581
Total additions	151,788		71,147
Deductions from net assets attributed to:			
Distributions of dividends to participants	(5,129)		(8,492)
Distributions of stock and cash to participants	(27,565)		(16,390)
Administrative expenses	(108)		(46)
Total deductions	(32,802)		(24,928)
Net increase	118,986		46,219
Net assets available for benefits:			
Beginning of year	306,019		259,800
End of year	\$ 425,005	\$	306,019

The accompanying notes are an integral part of these financial statements.

PPL EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

1. PLAN DESCRIPTION

The PPL Employee Stock Ownership Plan (the "Plan") was adopted effective January 1, 1975 to provide for employee ownership in PPL Corporation (PPL). The Plan is currently sp