

WORTHINGTON BRUCE R  
Form 4  
March 04, 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  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
WORTHINGTON BRUCE R

(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)  
03/03/2005

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 below) \_\_\_\_ Other (specify  
below) below)  
SVP and General Counsel

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)
Common Stock	03/03/2005		M	23,500	A \$ 28.25	71,009	D
Common Stock	03/03/2005		S	23,500	D \$ 35.55	47,509	D
Common Stock	03/03/2005		M	8,500	A \$ 21.125	56,009	D
Common Stock	03/03/2005		S	8,500	D \$ 35.55	47,509	D
Common Stock	03/03/2005		S	877	D \$ 35.51	46,632	D

Edgar Filing: WORTHINGTON BRUCE R - Form 4

Common Stock	03/03/2005	S	2,300	D	\$ 35.5	44,332 <sup>(1)</sup>	D	
Common Stock	03/03/2005	S	700	D	\$ 35.55	1,477	I	Held by Worthington Family Trust
Common Stock	03/03/2005	S	900	D	\$ 35.54	577	I	Held by Worthington Family Trust
Common Stock	03/03/2005	S	577	D	\$ 35.53	0	I	Held by Worthington Family Trust
Common Stock						10.29	I	Held through The Investor Services Program for Shareholders of PG&E Corporation
Common Stock						227.36 <sup>(2)</sup>	I	Held by Trustee of PG&E Corporation Retirement Savings 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.**

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. Amount or Number of Shares
Stock Option (Right to	\$ 28.25	03/03/2005		M	23,500	<sup>(3)</sup> 01/03/2006	Common Stock	23,500

Buy)

Stock

Option (Right to Buy)	\$ 21.125	03/03/2005	M	8,500	(4)	01/03/2007	Common Stock	8,500
-----------------------------	-----------	------------	---	-------	-----	------------	-----------------	-------

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director	10% Owner	Officer	Other
----------	-----------	---------	-------

WORTHINGTON BRUCE R  
PG&E CORPORATION  
ONE MARKET, SPEAR TOWER, SUITE 2400  
SAN FRANCISCO, CA 94105

SVP and General Counsel

## Signatures

Eric Montizambert, Attorney-in-Fact for Bruce R. Worthington (signed Power of Attorney on file with SEC)

03/04/2005

\_\_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).

- Includes 7,916 Special Incentive Stock Ownership Premiums (SISOPs) (phantom stock) awarded pursuant to the PG&E Corporation Executive Stock Ownership Program. SISOPs vest three years after the date of grant subject to accelerated vesting upon certain events.
- (1) 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.

- Represents the approximate number of shares of PG&E Corporation common stock held for the reporting person in the PG&E Corporation Retirement Savings Plan (RSP). That fund holds units consisting of PG&E Corporation common stock and a small short-term investments component. The number of shares is computed by dividing the value of the units by the daily closing price. Dividends are automatically invested in additional units at the election of the participant. Holdings have been trued up to conform to RSP balance at March 3, 2005.
- (2)
- (3) The options vested in three installments on January 2, 1998, 1999, and 2000.
- (4) The options vested in three installments on January 2, 1999, 2000, and 2001.

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.