

JACKSON RUSSELL M
Form 4
March 04, 2005

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 *
JACKSON RUSSELL M

2. Issuer Name and Ticker or Trading Symbol
PG&E CORP [PCG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
PG&E CORPORATION, ONE
MARKET, SPEAR TOWER, SUITE
2400

3. Date of Earliest Transaction
(Month/Day/Year)
03/02/2005

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
SVP - Human Resources

(Street)
SAN FRANCISCO, CA 94105

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
___ 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	03/02/2005		M	A	\$ 30.5	24,504	D
Common Stock	03/02/2005		S	D	\$ 35.62	23,691	D
Common Stock	03/02/2005		S	D	\$ 35.61	23,591	D
Common Stock	03/02/2005		S	D	\$ 35.5	11,004	D
Common Stock	03/02/2005		M	A	\$ 30.9375	23,204	D

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Common Stock	03/02/2005	S	12,200	D	\$ 35.5	11,004	D
Common Stock	03/02/2005	M	4,800	A	\$ 12.625	15,804	D
Common Stock	03/02/2005	S	4,800	D	\$ 35.5	11,004	D
Common Stock	03/02/2005	M	4,850	A	\$ 14.61	15,854	D
Common Stock	03/02/2005	S	4,850	D	\$ 35.5	11,004	D
Common Stock	03/02/2005	M	3,363	A	\$ 27.23	14,367	D
Common Stock	03/02/2005	S	3,363	D	\$ 35.5	11,004	D

Common Stock						187.31 ⁽¹⁾	I	Held by Trustee of PG&E Corporation Retirement Savings Plan
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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 30.5	03/02/2005		M	13,500	⁽²⁾	01/03/2008	Common Stock	13,500

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Stock Option (Right to Buy)	\$ 30.9375	03/02/2005	M	12,200	<u>(3)</u>	01/05/2009	Common Stock	12,200
Stock Option (Right to Buy)	\$ 12.625	03/02/2005	M	4,800	01/05/2005	01/06/2011	Common Stock	4,800
Stock Option (Right to Buy)	\$ 14.61	03/02/2005	M	4,850	01/02/2005	01/03/2013	Common Stock	4,850
Stock Option (Right to Buy)	\$ 27.23	03/02/2005	M	3,363	01/02/2005	01/03/2014	Common Stock	3,363

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JACKSON RUSSELL M PG&E CORPORATION ONE MARKET, SPEAR TOWER, SUITE 2400 SAN FRANCISCO, CA 94105			SVP - Human Resources	

Signatures

Eric Montizambert, Attorney-in-Fact for Russell M. Jackson (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).

- 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
- (1) 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. End of period holdings have been tried up to conform to RSP balance at March 2, 2005.
 - (2) The option vested in three installments on January 2, 2000, 2001, and 2002.
 - (3) The option vested in three installments on January 4, 2001, 2002, and 2003.

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.