

EVERETT LESLIE H
Form 4
January 05, 2006

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 *
EVERETT LESLIE H

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)
01/03/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP & Assistant to the CEO

(Street)

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

SAN FRANCISCO, CA 94105

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 01/03/2006 | | A | | 5,565 (1) | A | \$ 0 16,064 D |
| Common Stock | 01/03/2006 | | S(2) | | 100 | D | \$ 36.96 15,964 D |
| Common Stock | 01/03/2006 | | S(2) | | 300 | D | \$ 36.98 15,664 D |
| Common Stock | 01/03/2006 | | S(2) | | 300 | D | \$ 37 15,364 D |
| Common Stock | 01/03/2006 | | S(2) | | 100 | D | \$ 37.02 15,264 D |

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| | | | | | | | |
|--------------|------------|------------------|--------------------------|---|----------|--------------------------|---|
| Common Stock | 01/03/2006 | S ⁽²⁾ | 100 | D | \$ 37.05 | 15,164 | D |
| Common Stock | 01/03/2006 | S ⁽²⁾ | 36 | D | \$ 37.06 | 15,128 | D |
| Common Stock | 01/03/2006 | S ⁽²⁾ | 100 | D | \$ 37.07 | 15,028 | D |
| Common Stock | 01/03/2006 | S ⁽²⁾ | 100 | D | \$ 37.08 | 14,928 | D |
| Common Stock | 01/03/2006 | S ⁽²⁾ | 100 | D | \$ 37.1 | 14,828 | D |
| Common Stock | 01/03/2006 | S ⁽²⁾ | 2,200 | D | \$ 37.12 | 12,628 | D |
| Common Stock | 01/03/2006 | D ⁽³⁾ | 404 | D | \$ 0 | 12,224 | D |
| Common Stock | 01/03/2006 | A | 695.31 ⁽⁴⁾ | A | \$ 0 | 12,919.31 ⁽⁵⁾ | D |

| | | | | | | | | |
|--------------|--|--|--|--|--|-------------------------|---|--|
| Common Stock | | | | | | 3,077.81 ⁽⁶⁾ | 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. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Benef Own Follo Repor 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 |
| EVERETT LESLIE H PG&E CORPORATION ONE MARKET, SPEAR TOWER, SUITE 2400 SAN FRANCISCO, CA 94105 | | | SVP & Assistant to the CEO | |

Signatures

| | |
|---|------------|
| Eric Montizambert, Attorney-in-Fact for Leslie H. Everett (signed Power of Attorney on file with SEC) | 01/05/2006 |
| **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) Restricted shares granted under the PG&E Corporation 2006 Long-Term Incentive Plan.
- (2) Transaction pursuant to reporting person's Rule 10b5-1 instruction.
- (3) Forfeiture of a portion of 2003 restricted stock award pursuant to terms of reporting person's 2003 Restricted Stock Award Agreement.
Represents 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.
- (4) 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.
- (5) Includes 695.31 SISOPs awarded pursuant to the PG&E Corporation Executive Stock Ownership Program.
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.
- (6) Dividends are automatically invested in additional units at the election of the participant. These holdings have been trued up to conform to the RSP balance at January 3, 2006, and reflect the acquisition of approximately 24.01 shares on October 17, 2005, due to dividend reinvestment.

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.