

WORTHINGTON BRUCE R  
Form 4  
August 29, 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 \*  
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)  
08/25/2006

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)  
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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 08/25/2006                           |  | M                              |   | 5,000   | A  | \$ 27.23  |
| Common Stock                    | 08/25/2006                           |  | S                              |   | 5,000   | D  | \$ 41.4   |
| Common Stock                    | 08/29/2006                           |  | M                              |   | 10,000  | A  | \$ 27.23  |
| Common Stock                    | 08/29/2006                           |  | S                              |   | 1,000   | D  | \$ 41.75  |
| Common Stock                    | 08/29/2006                           |  | S                              |   | 900   | D  | \$ 41.74  |

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|              |            |   |       |   |          |                          |   |   |
|--------------|------------|---|-------|---|----------|--------------------------|---|---|
| Common Stock | 08/29/2006 | S | 2,900 | D | \$ 41.73 | 24,656.65                | D |   |
| Common Stock | 08/29/2006 | S | 3,200 | D | \$ 41.72 | 21,456.65                | D |   |
| Common Stock | 08/29/2006 | S | 2,000 | D | \$ 41.7  | 19,456.65 <sup>(1)</sup> | D |   |
| Common Stock |            |   |       |   |          | 22,000                   | I | Held by Worthington Trust   |
| Common Stock |            |   |       |   |          | 10.29                    | I | Held through the Investor Services Program for Shareholders of PG&E Corporation |
| Common Stock |            |   |       |   |          | 333.23 <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.**

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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)                | \$ 27.23   | 08/25/2006                           |  | M                              | 5,000   | 01/02/2005   | 01/03/2014  | Common Stock | 5,000                      |

|                                      |          |            |   |        |            |            |                 |        |
|--------------------------------------|----------|------------|---|--------|------------|------------|-----------------|--------|
| Stock<br>Option<br>(Right to<br>Buy) | \$ 27.23 | 08/29/2006 | M | 10,000 | 01/02/2005 | 01/03/2014 | Common<br>Stock | 10,000 |
|--------------------------------------|----------|------------|---|--------|------------|------------|-----------------|--------|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| WORTHINGTON BRUCE R<br>PG&E CORPORATION<br>ONE MARKET, SPEAR TOWER, SUITE 2400<br>SAN FRANCISCO, CA 94105 |               |           | SVP and General Counsel |       |

## Signatures

|   |            |
|---|------------|
| Wondy S. Lee, Attorney-in-Fact for Bruce R. Worthington (signed Power of Attorney on file with SEC) | 08/29/2006 |
| **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) Includes 8,324.65 Special Incentive Stock Ownership Premiums (SISOPs) (Phantom stock) awarded pursuant to the PG&E Corporation Executive Stock Ownership Program and reflects the acquisition of 69.61 SISOPs on April 17, 2006 and 68.46 SISOPs on July 17, 2006, pursuant to a dividend award feature of the PG&E Corporation Executive Stock Ownership Program. SISOPs vest three years after the date of grant subject to accelerated vesting upon certain events. 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.
- (2) 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. These holdings have been trued up to conform to the RSP balance at August 25, 2006, and reflect the acquisition of approximately 2.52 shares on April 17, 2006 and 2.67 shares on July 17, 2006, 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.