

PG&E CORP  
Form 4  
September 20, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
COULTER DAVID A  
  
(Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

E.M. WARBURG, PINCUS & CO., LLC, 466 LEXINGTON AVENUE  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/18/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)

NEW YORK, NY 10017-3147  
  
(City) (State) (Zip)

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

**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 Beneficial Ownership (Instr. 4)
				(A) or (D)			
			Code	V Amount (D) Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Underlying Securities
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Instr.)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock	(1)	09/18/2006	A		42.85 (2)		(3)	(3)	Common Stock	42.85	\$ 40
Phantom Stock	(1)	09/20/2006	A		42.41 (2)		(3)	(3)	Common Stock	42.41	\$ 41

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COULTER DAVID A E.M. WARBURG, PINCUS & CO., LLC 466 LEXINGTON AVENUE NEW YORK,, NY 10017-3147			X	

## Signatures

Eric Montizambert, Attorney-in-Fact for David A. Coulter (signed Power of Attorney on file with SEC) 09/20/2006

\_\_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) 1 for 1
- (2) Phantom stock acquired upon deferral of compensation under the Deferred Compensation Plan for Non-Employee Directors; exempt under Rule 16b-3(d).
- (3) Phantom stock is payable in accordance with the terms of the Deferred Compensation Plan for Non-Employee Directors.
- (4) This total includes 189.73 units of phantom stock acquired on July 17, 2006, pursuant to a dividend reinvestment feature of the Deferred Compensation Plan for Non-Employee Directors.

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.