

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2009-01-26** | Period of Report: **2009-01-22**

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ISSUER

PPL CORP

CIK: **922224** | IRS No.: **232758192** | State of Incorpor.: **PA** | Fiscal Year End: **0521**
SIC: **4911** Electric services

Mailing Address

*TWO N NINTH ST
ALLENTOWN PA 18101-1179*

Business Address

*TWO N NINTH ST
ALLENTOWN PA 181011179
6107745151*

REPORTING OWNER

SPENCE WILLIAM H

CIK: **1181274**
Type: **4** | Act: **34** | File No.: **001-11459** | Film No.: **09545369**

Mailing Address

*UNIVERSITY OFFICE PLAZA
252 CHAPMAN RD., PO BOX
6066
NEWARK DE 19714-0066*

Business Address

*C/O CONECTIV
252 CHAPMAN RD., PO BOX
6066
NEWARK DE 19714-0066
302-452-6301*

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person SPENCE WILLIAM H			2. Issuer Name and Ticker or Trading Symbol PPL CORP [PPL]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Executive VP and COO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/22/2009			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person ____ Form Filed by More than One Reporting Person		
TWO N. NINTH STREET			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street)								
ALLENTOWN, PA 18101								
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Options (Right to Buy)	\$31.93	01/22/2009		A		109,480		(1)	01/21/2019	Common Stock	109,480	\$ 0	292,950	D	
Stock Unit (ICP)	(2)	01/22/2009		A		18,670		(3)	(3)	Common Stock	18,670	\$ 0	112,810	D	
Performance Stock Unit (ICP)	(4)	01/22/2009		A		10,340		(4)	(4)	Common Stock	10,340	\$ 0	16,861.955 (5)	D	

Explanation of Responses:

- The options vest in three equal annual installments beginning on 01/22/2010.
- No conversion or exercise price applies. Under the terms of the Incentive Compensation Plan (ICP), a restricted stock unit converts to a share of common stock on the applicable vesting date.

3. The units will vest on 01/21/2012.
4. No conversion or exercise price or exercise or expiration date applies. Under the terms of the Incentive Compensation Plan (ICP), all, some or none of the underlying securities will be earned depending on the Company's performance relative to an industry peer group over a three-year performance period ending 12/31/2011.
5. Total includes reinvestment of dividends.

Signatures

/s/Frederick C. Paine, as Attorney-In-Fact for William H. Spence

** Signature of Reporting Person

01/26/2009

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.