

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**
SEC Accession No. **0001209191-09-004860**

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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

GREY ROBERT J

CIK: **1221369**
Type: **4** | Act: **34** | File No.: **001-11459** | Film No.: **09545571**

Mailing Address

*TWO N NINTH ST
ALLENTOWN PA 18101*

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: 02/28/2011
Estimated average burden hours per response 0.5

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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 GREY ROBERT J			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 _____ Other (specify below) Sr. VP, General Counsel & Sec.	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/22/2009			
TWO N. NINTH STREET			4. If Amendment, Date Original Filed(Month/Day/Year)		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	
(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			
Common Stock	11/10/2008		G	V	455	D	\$ 0	840	D	
Common Stock	12/02/2008		G	V	325	D	\$ 0	515	D	
Common Stock								204.348 ⁽¹⁾	I	Held in trust pursuant to the Employee Stock Ownership Plan.

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	Amount or Number of Shares				
Employee Stock Options (Right to Buy)	\$31.93	01/22/2009		A		45,220		(2)	01/21/2019	Common Stock	45,220	\$ 0	327,010	D	
Stock Unit (ICP)	(3)	01/22/2009		A		7,710		(4)	(4)	Common Stock	7,710	\$ 0	57,370	D	

Performance Stock Unit (ICP)	(S)	01/22/2009	A	4,270	(S)	(S)	Common Stock	4,270	\$ 0	7,091.702 (L)	D
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Explanation of Responses:

1. Total includes reinvestment of dividends.
2. The options vest in three equal annual installments beginning on 01/22/2010.
3. 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.
4. The units will vest on 01/21/2012.
5. 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.

Signatures

/s/Frederick C. Paine, as Attorney-In-Fact for Robert J. Grey

** 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.

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