

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2006-01-05** | Period of Report: **2006-01-03**

SEC Accession No. **0001004980-06-000032**

([HTML Version](#) on secdatabase.com)

REPORTING OWNER

EVERETT LESLIE H

CIK: **1301136**

Type: **4** | Act: **34** | File No.: **001-12609** | Film No.: **06514498**

Mailing Address

ONE MARKET, SPEAR
TOWER, SUITE 2400
SAN FRANCISCO CA 94105

Business Address

415-267-7019

ISSUER

PG&E CORP

CIK: **1004980** | IRS No.: **943234914** | State of Incorporation: **CA** | Fiscal Year End: **1231**

SIC: **4931** Electric & other services combined

Mailing Address

ONE MARKET SPEAR TOWER ONE MARKET SPEAR TOWER
SUITE 2400
SAN FRANCISCO CA 94105

Business Address

SUITE 2400
SAN FRANCISCO CA 94105
4152677000

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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 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) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) SVP & Assistant to the CEO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/03/2006					
PG&E CORPORATION, ONE MARKET, SPEAR TOWER, SUITE 2400			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 <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/03/2006		<u>A</u>		5,565 ⁽¹⁾	A	\$ 0	16,064	D	
Common Stock	01/03/2006		<u>S</u> ⁽²⁾		100	D	\$36.96	15,964	D	
Common Stock	01/03/2006		<u>S</u> ⁽²⁾		300	D	\$36.98	15,664	D	
Common Stock	01/03/2006		<u>S</u> ⁽²⁾		300	D	\$37	15,364	D	
Common Stock	01/03/2006		<u>S</u> ⁽²⁾		100	D	\$37.02	15,264	D	
Common Stock	01/03/2006		<u>S</u> ⁽²⁾		100	D	\$37.05	15,164	D	
Common Stock	01/03/2006		<u>S</u> ⁽²⁾		36	D	\$37.06	15,128	D	
Common Stock	01/03/2006		<u>S</u> ⁽²⁾		100	D	\$37.07	15,028	D	
Common Stock	01/03/2006		<u>S</u> ⁽²⁾		100	D	\$37.08	14,928	D	
Common Stock	01/03/2006		<u>S</u> ⁽²⁾		100	D	\$37.1	14,828	D	
Common Stock	01/03/2006		<u>S</u> ⁽²⁾		2,200	D	\$37.12	12,628	D	
Common Stock	01/03/2006		<u>D</u> ⁽³⁾		404	D	\$ 0	12,224	D	
Common Stock	01/03/2006		<u>A</u>		695.31 ⁽⁴⁾	A	\$ 0	12,919.31 ⁽⁵⁾	D	
Common Stock								3,077.81 ⁽⁶⁾	I	Held by Trustee of PG&E Corporation

**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					

Explanation of Responses:

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.
4. 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. 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.
6. 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 January 3, 2006, and reflect the acquisition of approximately 24.01 shares on October 17, 2005, due to dividend reinvestment.

Signatures

[Eric Montizambert, Attorney-in-Fact for Leslie H. Everett \(signed Power of Attorney on file with SEC\)](#)

** Signature of Reporting Person

[01/05/2006](#)

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.