

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2004-02-12** | Period of Report: **2004-02-10**

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ISSUER

PEOPLES ENERGY CORP

CIK: **77385** | IRS No.: **362642766** | State of Incorporation: **IL** | Fiscal Year End: **0930**
SIC: **4924** Natural gas distribution

Mailing Address

*130 EAST RANDOLPH DRIVE
CHICAGO IL 60601*

Business Address

*24TH FLOOR
130 EAST RANDOLPH DRIVE
CHICAGO IL 60601-6207
312-240-4000*

REPORTING OWNER

DONOFRIO KATHERINE A

CIK: **1182859**
Type: **4** | Act: **34** | File No.: **001-05540** | Film No.: **04593559**

Mailing Address

*130 EAST RANDOLPH DRIVE
PEOPLES ENERGY CORP
CHICAGO IL 60601*

Business Address

*130 EST RANDOLPH DR
PEOPLES ENERGY CORP
CHICAGO IL 60601
3122404000*

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

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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 DONOFRIO KATHERINE A			2. Issuer Name and Ticker or Trading Symbol PEOPLES ENERGY CORP [PGL]			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) Senior Vice President		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/10/2004			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		
130 EAST RANDOLPH DRIVE, 23RD FLOOR			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) CHICAGO, IL 60601								
(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	02/10/2004		<u>M</u> ⁽¹⁾		900	A	\$34.03	13,522.0442 ⁽²⁾	D	
Common Stock	02/10/2004		<u>S</u>		900	D	\$43.14	12,622.0442 ⁽²⁾	D	
Common Stock	02/10/2004		<u>M</u> ⁽¹⁾		20,000	A	\$34.03	32,622.0442 ⁽²⁾	D	
Common Stock	02/10/2004		<u>S</u>		20,000	D	\$43.15	12,622.0442 ⁽²⁾	D	
Common Stock								425.3799 ⁽³⁾	I	By Company's ESOP Trustee

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
Stock Options (Right to buy)	\$34.03	02/10/2004		<u>M</u> ⁽⁴⁾			20,000	10/02/2003	10/02/2012	Common Stock	20,000	\$ 0 ⁽⁴⁾	900	D	

Stock Options (Right to buy)	\$34.03	02/10/2004	M ⁽⁴⁾	900	10/02/2003	10/02/2012	Common Stock	900	\$ 0 ⁽⁴⁾	0	D
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Explanation of Responses:

1. Acquisition of shares upon exercise of in-the-money option granted under the Company's Long-Term Incentive Compensation Plan exempt pursuant to Rule 16b-3.
2. Includes shares acquired by dividend reinvestment under the Company's Direct Purchase and Investment Plan. Acquisitions were exempt from Sections 16(a) and 16(b).
3. Acquired on a periodic basis by the Trustee of the Company's Employee Stock Ownership Plan for the reporting person's account, based on the most recent information provided by the Trustee. Acquisitions of shares were exempt from Section 16 pursuant to Rule 16b-3(c).
4. Exercise of in-the-money option granted under the Company's Long-Term Incentive Compensation Plan exempt from Section 16(b) pursuant to Rule 16b-3.

Signatures

Peter H. Kauffman, as Power of Attorney for Ms. Donofrio

** Signature of Reporting Person

02/12/2004

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.