

PPL CORP

Form 4

January 30, 2008

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
GREY ROBERT J

(Last) (First) (Middle)

TWO N. NINTH STREET

(Street)

ALLENTOWN, PA 18101

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
PPL CORP [PPL]

3. Date of Earliest Transaction
(Month/Day/Year)
01/24/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Sr. VP, General Counsel & Sec.

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/28/2008		M		16,460	A	\$ 46.59
Common Stock	01/28/2008		F ⁽²⁾		5,110	D	\$ 46.59
Common Stock	01/28/2008		S ⁽³⁾		100	D	\$ 47.2
Common Stock	01/28/2008		S ⁽³⁾		500	D	\$ 47.21
Common Stock	01/28/2008		S ⁽³⁾		935	D	\$ 47.22

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Common Stock	01/28/2008	S ⁽³⁾	565	D	\$ 47.23	10,284.654 ⁽¹⁾	D
Common Stock	01/28/2008	S ⁽³⁾	100	D	\$ 47.235	10,184.654 ⁽¹⁾	D
Common Stock	01/28/2008	S ⁽³⁾	350	D	\$ 47.24	9,834.654 ⁽¹⁾	D
Common Stock	01/28/2008	S ⁽³⁾	1,100	D	\$ 47.25	8,734.654 ⁽¹⁾	D
Common Stock	01/28/2008	S ⁽³⁾	1,400	D	\$ 47.26	7,334.654 ⁽¹⁾	D
Common Stock	01/28/2008	S ⁽³⁾	1,900	D	\$ 47.27	5,434.654 ⁽¹⁾	D
Common Stock	01/28/2008	S ⁽³⁾	1,500	D	\$ 47.28	3,934.654 ⁽¹⁾	D
Common Stock	01/28/2008	S ⁽³⁾	1,300	D	\$ 47.29	2,634.654 ⁽¹⁾	D
Common Stock	01/28/2008	S ⁽³⁾	500	D	\$ 47.31	2,134.654 ⁽¹⁾	D
Common Stock	01/28/2008	S ⁽³⁾	300	D	\$ 47.32	1,834.654 ⁽¹⁾	D
Common Stock	01/28/2008	S ⁽³⁾	600	D	\$ 47.33	1,234.654 ⁽¹⁾	D
Common Stock	01/28/2008	S ⁽³⁾	200	D	\$ 47.335	1,034.654 ⁽¹⁾	D

Common Stock						188.688 ⁽¹⁾	I	Held in trust pursuant to the Employee Stock Ownership Plan.
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number.

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(9-02)

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 Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	(A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 47.55	01/24/2008			A		30,180		<u>(4)</u>	01/23/2018	Common Stock	30,180
Stock Unit (ICP)	<u>(5)</u>	01/24/2008			A		10,220		<u>(6)</u>	<u>(6)</u>	Common Stock	10,220
Stock Unit (ICP - Cash Incentive Premium Exchange Program) <u>(7)</u>	<u>(5)</u>	01/24/2008			A		10,840		<u>(6)</u>	<u>(6)</u>	Common Stock	10,840
Stock Unit (ICP)	\$ 46.59	01/28/2008			M		16,460		<u>(8)</u>	<u>(8)</u>	Common Stock	16,460

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
GREY ROBERT J TWO N. NINTH STREET ALLENTOWN, PA 18101	Sr. VP, General Counsel & Sec.

Signatures

/s/Frederick C. Paine, as Attorney-In-Fact for Robert J. Grey 01/30/2008

__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) Total includes reinvestment of dividends under Dividend Reinvestment Plan, Employee Stock Ownership Plan or Incentive Compensation Plan, as applicable.
- (2) Shares withheld by the company at the request of the executive officer to pay taxes due following expiration of the applicable restriction period, under the terms of the Incentive Compensation Plan (ICP).
- (3) This Form 4 report reflects the sale of shares pursuant to a 10b5-1 plan, dated December 6, 2007.

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- (4) The options vest in three equal annual installments beginning on 01/24/2009.
- (5) 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.
- (6) The units will vest on 01/24/2011.

These restricted stock units were granted in connection with the Cash Incentive Premium Exchange Program under the Incentive Compensation Plan (ICP). Pursuant to this program, an executive officer may elect to exchange all or any portion of his cash incentive compensation for restricted stock units equal in value at the time of the grant to 140% of the cash so exchanged.
- (8) The units vested on 01/27/2008.

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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