

RICHARD DANIEL D JR
 Form 4
 March 08, 2005

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

OMB APPROVAL
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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 RICHARD DANIEL D JR

2. Issuer Name and Ticker or Trading Symbol
 PG&E CORP [PCG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 PG&E CORPORATION, ONE
 MARKET, SPEAR TOWER, SUITE
 2400

3. Date of Earliest Transaction
 (Month/Day/Year)
 03/07/2005

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 SVP - Public Affairs

(Street)
 SAN FRANCISCO, CA 94105

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(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 Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock	03/07/2005		M	13,233 A \$ 12.625	33,342	D	
Common Stock	03/07/2005		S	8,100 D \$ 35.92	25,242	D	
Common Stock	03/07/2005		S	5,133 D \$ 35.91	20,109	D	
Common Stock	03/07/2005		M	19,850 A \$ 14.61	39,959	D	
Common Stock	03/07/2005		S	9,850 D \$ 35.91	30,109	D	

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Common Stock 03/07/2005 S 10,000 D \$ 35.9 20,109 ⁽¹⁾ D

Common Stock 9,133.49 ⁽²⁾ I
 Held by Trustee of PG&E Corporation Retirement Savings Plan

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.

SEC 1474 (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 (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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Stock Option (Right to Buy)	\$ 12.625	03/07/2005		M	13,233	01/05/2005 01/06/2011	Common Stock	13,233
Stock Option (Right to Buy)	\$ 14.61	03/07/2005		M	19,850	⁽³⁾ 01/03/2013	Common Stock	19,850

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

RICHARD DANIEL D JR
 PG&E CORPORATION
 ONE MARKET, SPEAR TOWER, SUITE 2400
 SAN FRANCISCO, CA 94105

SVP - Public Affairs

Signatures

Eric Montizambert, Attorney-in-Fact for Daniel D. Richard, Jr. (signed Power of Attorney on file with SEC)

03/08/2005

__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).
Includes 2,406 Special Incentive Stock Ownership Premiums (SISOPs) (phantom stock) awarded pursuant to PG&E Corporation Executive Stock Ownership Program. SISOPs vest three years after the date of grant subject to accelerated vesting upon certain events.
 - (1) 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.

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
 - (2) 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. End of period holdings have been trued up to conform to RSP balance at March 7, 2005.
 - (3) Portions of the option vested on January 2, 2004, and 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.