

PG&E CORP  
Form 4  
May 20, 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 \*  
**WORTHINGTON BRUCE R**

(Last) (First) (Middle)

**PG&E CORPORATION, ONE  
MARKET, SPEAR TOWER, SUITE  
2400**

(Street)

**SAN FRANCISCO, CA 94105**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**05/18/2005**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**SVP and General Counsel**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/18/2005		M		72,500 A \$ 12.625	116,902.45	D
Common Stock	05/18/2005		S <sup>(1)</sup>		500 D \$ 35.66	116,402.45	D
Common Stock	05/18/2005		S <sup>(1)</sup>		9,700 D \$ 35.67	106,702.45	D
Common Stock	05/18/2005		S <sup>(1)</sup>		2,200 D \$ 35.68	104,502.45	D
Common Stock	05/18/2005		S <sup>(1)</sup>		3,100 D \$ 35.69	101,402.45	D

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Common Stock	05/18/2005	<u>S(1)</u>	14,700	D	\$ 35.7	86,702.45	D
Common Stock	05/18/2005	<u>S(1)</u>	4,700	D	\$ 35.71	82,002.45	D
Common Stock	05/18/2005	<u>S(1)</u>	800	D	\$ 35.72	81,202.45	D
Common Stock	05/18/2005	<u>S(1)</u>	3,900	D	\$ 35.73	77,302.45	D
Common Stock	05/18/2005	<u>S(1)</u>	4,600	D	\$ 35.74	72,702.45	D
Common Stock	05/18/2005	<u>S(1)</u>	26,500	D	\$ 35.75	46,202.45	D
Common Stock	05/18/2005	<u>S(1)</u>	1,800	D	\$ 35.76	44,402.45	D
Common Stock	05/18/2005	M	48,334	A	\$ 16.01	92,736.45	D
Common Stock	05/18/2005	<u>S(1)</u>	8,700	D	\$ 35.76	84,036.45	D
Common Stock	05/18/2005	<u>S(1)</u>	9,400	D	\$ 35.77	74,636.45	D
Common Stock	05/18/2005	<u>S(1)</u>	10,100	D	\$ 35.78	64,536.45	D
Common Stock	05/18/2005	<u>S(1)</u>	5,700	D	\$ 35.79	58,836.45	D
Common Stock	05/18/2005	<u>S(1)</u>	3,600	D	\$ 35.8	55,236.45	D
Common Stock	05/18/2005	<u>S(1)</u>	200	D	\$ 35.81	55,036.45	D
Common Stock	05/18/2005	<u>S(1)</u>	1,400	D	\$ 35.82	53,636.45	D
Common Stock	05/18/2005	<u>S(1)</u>	1,600	D	\$ 35.83	52,036.45	D
Common Stock	05/18/2005	<u>S(1)</u>	3,000	D	\$ 35.84	49,036.45	D
Common Stock	05/18/2005	<u>S(1)</u>	2,400	D	\$ 35.85	46,636.45	D
Common Stock	05/18/2005	<u>S(1)</u>	1,700	D	\$ 35.86	44,936.45	D
Common Stock	05/18/2005	<u>S(1)</u>	534	D	\$ 35.87	44,402.45	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 (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)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 12.625	05/18/2005		M	72,500	<u>(2)</u> 01/06/2011	Common Stock	72,500
Stock Option (Right to Buy)	\$ 16.01	05/18/2005		M	48,334	<u>(3)</u> 08/16/2011	Common Stock	48,334

## Reporting Owners

Reporting Owner Name / Address	Relationships
WORTHINGTON BRUCE R PG&E CORPORATION ONE MARKET, SPEAR TOWER, SUITE 2400 SAN FRANCISCO, CA 94105	Director 10% Owner Officer SVP and General Counsel

## Signatures

Eric Montizambert, Attorney-in-Fact for Bruce R. Worthington (signed Power of Attorney on file with SEC) 05/20/2005

\_\_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).
- (1) Transaction pursuant to reporting person's Rule 10b5-1 instruction.

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- (2) The option vested in three installments on January 5, 2003, 2004, and 2005.
- (3) The option vested in two installments on August 15, 2003 and 2004.

**Remarks:**

**THIS IS THE FIRST OF TWO FORMS 4 FILED BY THE REPORTING PERSON ON THE SAME DATE TO REPORT TR**

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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