

O FLYNN THOMAS M

Form 4

April 16, 2009

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
O FLYNN THOMAS M

2. Issuer Name **and** Ticker or Trading
Symbol

PUBLIC SERVICE ENTERPRISE
GROUP INC [PEG]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

80 PARK PLAZA

(Street)

NEWARK, NJ 07102

3. Date of Earliest Transaction
(Month/Day/Year)
04/15/2009

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

____ Director ____ 10% Owner
____ Officer (give title ____X____ Other (specify
below) below)
Former Exec. VP & CFO - PSEG

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock	04/15/2009		M		54,000	A \$ 22.925	159,606.5214 D
Common Stock	04/15/2009		S		54,000	D \$ 28.9743	105,606.5214 D
Common Stock	04/15/2009		M		22,000	A \$ 21.375	127,606.5214 D
Common Stock	04/15/2009		S		22,000	D \$ 28.9743	105,606.5214 D

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 (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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 22.925	04/15/2009		M		54,000		07/01/2002	07/01/2011	Common Stock	54,000
Stock Option	\$ 21.375	04/15/2009		M		22,000		01/01/2005	05/03/2014	Common Stock	22,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
O FLYNN THOMAS M 80 PARK PLAZA NEWARK, NJ 07102	Former Exec. VP & CFO - PSEG

Signatures

By: A. Battista, as Attorney-in-fact for T.M. O'Flynn 04/15/2009

__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).

Remarks:

Price range for transaction reported is 28.90 through 29.03. Filer undertakes to provide upon request by the Commission staff.

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.