

HERRINGER MARYELLEN C
Form 4
January 05, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
HERRINGER MARYELLEN C

(Last) (First) (Middle)

90 SEA VIEW AVENUE

(Street)

PIEDMONT, CA 94611

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
01/03/2006

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)

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 (A) or (D) Price | | |
| Common Stock | 01/03/2006 | | A | | 800 ⁽¹⁾ \$ 0 800 | D | |
| Common Stock | 01/03/2006 | | A | | 400.32 ⁽²⁾ \$ 0 1,200.32 ⁽³⁾ | D | |
| Common Stock | | | | | 2,100 | I | Held by Frank C. and Maryellen Cattani Herringer 1995 Family |

Trust

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

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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 Security (Instr. 3 and 4) | | | | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|------------------|-----------------|--------------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (Right-to-Buy) | \$ 37.47 | 01/03/2006 | | A | 2,491 | (4) | | 01/03/2016 | | Common Stock | 2,491 |
| Phantom Stock | (5) | 01/03/2006 | | A | 300.24 (6) | (7) | | (7) | | Common Stock | 300 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HERRINGER MARYELLEN C 90 SEA VIEW AVENUE PIEDMONT, CA 94611 | | X | | |

Signatures

Eric Montizambert, Attorney-In-Fact for Maryellen C. Herringer (signed Power of Attorney on file with SEC)

01/05/2006

__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) Restricted shares granted under the PG&E Corporation 2006 Long-Term Incentive Plan (LTIP).
- (2) Restricted Stock Units granted under the PG&E Corporation 2006 LTIP. Restricted Stock Units are payable in common stock on a one-for-one basis upon a director's death, disability, retirement, or a change in control, as defined in the PG&E Corporation 2006 LTIP.
- (3)

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This total includes 400.32 Restricted Stock Units granted under the PG&E Corporation 2006 LTIP. The Restricted Stock Units are automatically payable in stock only.

- (4) Options become exercisable as to 33% of the options on the second anniversary of the date of grant, as to 66% on the third anniversary, and as to 100% on the fourth anniversary.
- (5) 1 for 1
- (6) Phantom stock acquired upon deferral of compensation under the Deferred Compensation Plan for Non-Employee Directors; exempt under Rule 16b-3(d).
- (7) Phantom stock is payable in accordance with the terms of the Deferred Compensation Plan for Non-Employee Directors.

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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