

PORTLAND GENERAL ELECTRIC CO /OR/  
Form SC 13D/A  
April 02, 2007

**UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13D**  
Under the Securities Exchange Act of 1934  
**(Amendment No. 5)\***

**Portland General Electric Company**

(Name of Issuer)

**Common Stock, no par**

(Title of Class of Securities)

**736508847**

(CUSIP Number)

**John J. Ray, III**

**BDHLR, LLC**

**c/o Enron Creditors Recovery Corp.**

**1331 Lamar Street, Suite 1600, Houston, Texas 77010**

**Phone Number: (713) 853-6161**

**Copy To:**

**John T. McCarthy, Esq.**

**D. Mark McMillan, Esq.**

**Bell, Boyd & Lloyd LLP**

**70 W Madison St., Suite 3100, Chicago, Illinois 60602**

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(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**April 2, 2007**

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 736508847

- |     |   |                                      |
|-----|---|--------------------------------------|
| 1.  | Names of Reporting Persons.<br>I.R.S. Identification Nos. of above persons (entities only). | Enron Disputed Claims Reserve<br>N/A |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)                         |                                      |
|     | (a)   | <input type="radio"/>                |
|     | (b)   | <input checked="" type="radio"/>     |
| 3.  | SEC Use Only  |                                      |
| 4.  | Source of Funds (See Instructions)<br>OO  |                                      |
| 5.  | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)         | <input type="radio"/>                |
| 6.  | Citizenship or Place of Organization<br>Texas   |                                      |
| 7.  | Sole Voting Power<br>23,978,933   |                                      |
| 8.  | Shared Voting Power<br>0  |                                      |
| 9.  | Sole Dispositive Power<br>23,978,933  |                                      |
| 10. | Shared Dispositive Power<br>0   |                                      |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person<br>23,978,933                  |                                      |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)        | <input type="radio"/>                |
| 13. | Percent of Class Represented by Amount in Row (11)<br>38.4%                                 |                                      |
| 14. | Type of Reporting Person (See Instructions)<br>OO   |                                      |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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This statement constitutes Amendment No. 5 to the statement on Schedule 13D as previously filed (the Original Schedule 13D ) by the Enron Disputed Claims Reserve on April 5, 2006, as amended by Amendment No. 1 filed on May 3, 2006, and as further amended by Amendment No. 2 filed on June 2, 2006, Amendment No. 3 filed on October 3, 2006, and Amendment No. 4 filed on February 1, 2007. Unless specifically defined herein, capitalized terms shall have the same meaning as set forth in the Original Schedule 13D.

**Item 5. Interest in Securities of Issuer**

Sub-items (a) and (b) of Item 5 are amended and restated in their entirety as follows:

(a) and (b) For the purpose of Rule 13d-3 promulgated under the Exchange Act, the Reporting Person owns directly 23,978,933 shares of Common Stock, representing 38.4% of the issued and outstanding Common Stock and is deemed to have sole voting and dispositive power with respect to such shares of Common Stock subject to the direction of the DCR Overseers as described above.

Sub-item (c) of Item 5 is hereby amended to add the following information:

On April 2, 2007, 8,049,035 shares of Common Stock were distributed from the DCR to holders of allowed claims pursuant to the Plan. In addition, on February 23, 2007, 50 shares were deposited into the DCR in connection with the periodic return of shares previously distributed to holders of allowed claims.

**Signature**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 2, 2007

Enron Disputed Claims Reserve  
By: BDHLR, LLC, as Disbursing Agent

/s/ John J. Ray, III  
John J. Ray, III, President

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