

PACIFIC GAS & ELECTRIC CO
Form 8-K
April 16, 2009

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

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report:
April 16, 2009
(Date of earliest event reported)

PG&E CORPORATION

(Exact Name of Registrant as specified in Charter)

California 1-12609 94-3234914
(State or other jurisdiction of (Commission File Number) (IRS Employer Identification No.)
incorporation)

One Market, Spear Tower, Suite 2400, San Francisco, CA 94105
(Address of principal executive offices) (Zip code)
415-267-7000

(Registrant's Telephone Number, Including Area Code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

PACIFIC GAS AND ELECTRIC COMPANY

(Exact Name of Registrant as specified in Charter)

California 1-2348 94-0742640
(State or other jurisdiction of (Commission File Number) (IRS Employer Identification No.)
incorporation)

77 Beale Street, P. O. Box 770000, San Francisco, California 94177
(Address of principal executive offices) (Zip code)
(415) 973-7000

(Registrant's Telephone Number, Including Area Code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting Material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events

Approval of Application to Recover Hydroelectric Facility Divestiture Costs

On April 16, 2009, the California Public Utilities Commission (CPUC) voted to approve a decision authorizing Pacific Gas and Electric Company (Utility) to recover approximately \$47 million of costs, including approximately \$12 million of interest, which the Utility incurred in connection with its efforts to determine the market value of its hydroelectric generation facilities in 2000 and 2001. These efforts were undertaken as required by the CPUC in connection with the proposed divestiture of the facilities to further the development of a competitive generation market in California. The CPUC subsequently withdrew this requirement and the Utility continues to own its hydroelectric generation assets. The Utility expects that the rate adjustments necessary to recover these authorized costs will be combined with other rate adjustments in the Utility's annual electric rate true-up proceeding. These rate changes are expected to become effective in January 2010.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

PG&E CORPORATION

Dated: April 16, 2009

By:

LINDA Y.H. CHENG
LINDA Y.H. CHENG
Vice President, Corporate Governance and
Corporate Secretary

PACIFIC GAS AND ELECTRIC COMPANY

Dated: April 16, 2009

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