

CASSIDY FRANK  
Form 4  
April 16, 2007

**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 \*  
CASSIDY FRANK

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)

3. Date of Earliest Transaction (Month/Day/Year)  
04/16/2007

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
Pres. & COO - PSEG Power LLC

NEWARK, NJ 07102

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 or Price   |  |   |
| Common Stock                    | 04/16/2007                           |  | M                              |   | \$ 32,000 A 46.0625   | D  |   |
| Common Stock                    | 04/16/2007                           |  | S                              |   | \$ 32,000 D 86.6702   | D  |   |
| Common Stock                    | 04/16/2007                           |  | M                              |   | \$ 11,000 A 42.75   | D  |   |
| Common Stock                    | 04/16/2007                           |  | S                              |   | \$ 11,000 D 86.6702   | D  |   |
| Common Stock                    |                                      |  |                                |   | 3,825.27  | I  | By Thrift Common Stock                                |

Fund

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option                               | \$ 46.0625   | 04/16/2007                           |  | M                              | 32,000  | 12/19/2001 12/19/2010                                    | Common Stock  | 32,000                     |
| Stock Option                               | \$ 42.75   | 04/16/2007                           |  | M                              | 11,000  | 01/01/2005 05/03/2014                                    | Common Stock  | 11,000                     |

## Reporting Owners

| Reporting Owner Name / Address                     | Relationships |           |                              |       |
|--|---------------|-----------|------------------------------|-------|
|  | Director      | 10% Owner | Officer                      | Other |
| CASSIDY FRANK<br>80 PARK PLAZA<br>NEWARK, NJ 07102 |               |           | Pres. & COO - PSEG Power LLC |       |

## Signatures

By: A. Battista, as Attorney-in-fact for F. Cassidy  
04/16/2007

\_\_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).

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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