

SMITH GORDON R
Form 4
December 01, 2004

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 *
SMITH GORDON R

(Last) (First) (Middle)
P.O. BOX 770000
(Street)

SAN FRANCISCO,, CA 94177

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
11/29/2004

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)
Senior Vice President

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)
				(A) or (D)	Price		
Common Stock	11/29/2004		M	V	15,000	A	\$ 28.25 27,390 D
Common Stock	11/29/2004		S		2,000	D	\$ 33.66 25,390 D
Common Stock	11/29/2004		S		1,300	D	\$ 33.68 24,090 D
Common Stock	11/29/2004		S		100	D	\$ 33.69 23,990 D
Common Stock	11/29/2004		S		500	D	\$ 33.7 23,490 D

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Common Stock	11/29/2004	S	7,700	D	\$ 33.72	15,790	D
Common Stock	11/29/2004	S	3,400	D	\$ 33.73	12,390	D
Common Stock	11/29/2004	M	35,000	A	\$ 30.5	47,390	D
Common Stock	11/29/2004	S	4,100	D	\$ 33.73	43,290	D
Common Stock	11/29/2004	S	13,300	D	\$ 33.74	29,990	D
Common Stock	11/29/2004	S	4,900	D	\$ 33.75	25,090	D
Common Stock	11/29/2004	S	5,800	D	\$ 33.76	19,290	D
Common Stock	11/29/2004	S	900	D	\$ 33.77	18,390	D
Common Stock	11/29/2004	S	4,000	D	\$ 33.78	14,390	D
Common Stock	11/29/2004	S	2,000	D	\$ 33.79	12,390 ⁽¹⁾ ⁽²⁾	D

Common Stock 70,321 I

Held by Elizabeth and Gordon Smith Family Trust

Common Stock 27,473.95 ⁽³⁾ I

Held by Trustee of PG&E Corporation Retirement Savings Plan

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.

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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D S (1)
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Security			(D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V (A) (D)				
Stock Option (Right to Buy)	\$ 28.25	11/29/2004	M	15,000	(4)	01/03/2006	Common Stock	15,000
Stock Option (Right to Buy)	\$ 30.5	11/29/2004	M	35,000	(5)	01/03/2008	Common Stock	35,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH GORDON R P.O. BOX 770000 SAN FRANCISCO,, CA 94177			Senior Vice President	

Signatures

Eric Montizambert, Attorney-in-Fact for Gordon R. Smith (signed Power of Attorney on file with SEC) 12/01/2004

__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) Includes 8,506 Special Incentive Stock Ownership Premiums (SISOPs) (phantom stock) awarded pursuant to the PG&E Corporation Executive Stock Ownership Program. SISOPs vest three years after the date of grant subject to accelerated vesting upon certain events. Unvested SISOPs are subject to forfeiture if certain stock ownership targets are not met. Vested SISOPs are automatically payable in an equal number of shares following termination of employment.
 - (2) The reporting person disclaims beneficial ownership of 3,884 shares included in this total. This report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any purchase.

Represents the approximate number of shares of PG&E Corporation common stock held for the reporting person in the PG&E Corporation Retirement Savings Plan (RSP). That fund holds units consisting of PG&E Corporation common stock and a small short-term investments component. The number of shares is computed by dividing the value of the units by the daily closing price. Dividends are automatically invested in additional units at the election of the participant. Holdings have been tried up to conform to RSP balance at November 29, 2004.
 - (4) The option vested in three installments on January 2, 1998, 1999, and 2000.
 - (5) The option vested in three installments on January 2, 2000, 2001, and 2002.

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.