

SMITH GORDON R  
Form 4  
December 01, 2004

**FORM 4**

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

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

**OMB APPROVAL**

OMB  
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(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  
\_\_X\_\_ Officer (give title below) \_\_\_\_ Other (specify  
below) below)

Senior Vice President

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	11/29/2004		M	V Amount (A) or (D) Price 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 <sup>(1)</sup> <sup>(2)</sup>	D

Common Stock 70,321 I

Held by  
Elizabeth  
and Gordon  
Smith  
Family Trust

Common Stock 27,473.95 <sup>(3)</sup> 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)			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 28.25	11/29/2004		M			15,000	<u>(4)</u>	01/03/2006	Common Stock	15,000
Stock Option (Right to Buy)	\$ 30.5	11/29/2004		M			35,000	<u>(5)</u>	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.

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